



Life's good when you're covered.  
الحياة حلوة وأنت مؤمن

## Directors' Report For The Three-Month Period Ended 31 March 2024

### Dear Shareholders,

On behalf of the Board of Directors of Liva Group SAOG and its subsidiaries (the "Group" or "Company"), it is my pleasure to present the unaudited consolidated results of the Group for the three-month period ended 31 March 2024.

### Performance highlights for the three-month period ended 31 March 2024

Our financial results for the three-month period ended 31 March 2024 reflect the consolidated financial position and performance of Liva Group.

### Insurance Revenue

The Group achieved an Insurance Service Revenue of OMR 78 million growing 5% YoY, supported by noticeable growth in UAE the (+19% YoY) following successful renewal activity and pipeline conversion with the launch of new strategic partnerships.

### Insurance Service Result

Liva Group's insurance service result improved by 16% YoY, though was severely impacted by multiple unexpected adverse weather events throughout the quarter, delivering a loss of RO 1 million. Improvements in our underlying business are primarily driven by successful implementation of our technical efficiency strategy in Oman and KSA.

### Investment Income

The Group's investment income increased by 22% YoY to RO 3.3 million. This achievement is attributed to a strategic portfolio rebalancing that optimized our mix of assets and yield rates. Our investment strategy remains focused on cultivating a well-diversified portfolio comprised of both debt and equity instruments, ensuring an effective balance between risk management and exceptional returns.

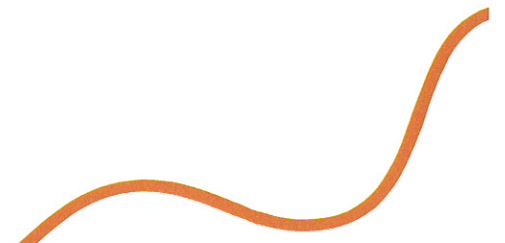
#### Liva Group SAOG

P.O. Box 798, P C 117, Sultanate of

Oman Tel. +968 2476 6800

info@livagroup.co | www.livagroup.co

CR No. 1487876 | VAT OM1200362117 | TIN 1879





Life's good when you're covered.  
الحياة حلوة وأنت مؤمن

## Profit after Tax

Despite the unexpected weather impact of RO -2.3 million, Liva Group narrowed its net loss for the first quarter of 2024. The Group reported a loss after tax of RO 0.7 million, which is a significant improvement compared to a loss after tax of RO 2.7 million (+72%) in the corresponding quarter of the previous year.

## Outlook

Liva Group are encouraged by positive underlying momentum in Q1, delivered through focused efforts to drive growth in profitable business segments whilst improving our technical quality across the organization. However, the extraordinary weather impacts across the GCC region are expected to impact performance market-wide and for the Liva Group. Weather impacts aside, the outlook for the future remains optimistic as the Group continues its focus on profitable growth, and in investigating opportunities beyond insurance that expand on current product service offerings across critical markets, expand into new verticals and business segments, and continue its accelerated journey of value creation.

## Recent Events & CSR Initiative

Liva Group were honored to be strategic partners in the 34th General Conference of GAIF in Oman at Oman Convention and Exhibition Centre from 18 February to 21 February 2024 and were proud to promote discussions on key themes impacting players across the region, including regulatory advancements in insurance services, as well as focused dialogue on Sustainability, Financial Inclusion & Leveraging the AI revolutions.

In a dedicated effort to foster community awareness on critical road safety issues and contribute to the overall social development in Oman, Liva Group, proudly supported the 36th Unified GCC Traffic Week as an official sponsor. This significant event, organized by the Royal Oman Police, at Oman Mall in Muscat from March 3rd to 7th, 2024, with a pivotal focus on the theme "Driving Without a Phone".

Liva Group celebrated Ramadhan by honoring both their employees and the community. Iftar gatherings were held across offices, fostering team spirit, and recognizing employee contributions. Additionally, the Group organized a food donation drive, distributing essential food bundles to UAE labor camps in support of those observing the holy month.

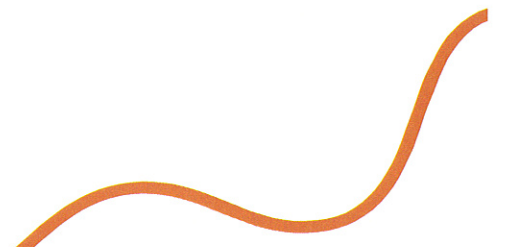
### Liva Group SAOG

P.O. Box 798, P C 117, Sultanate of

Oman Tel. +968 2476 6800

info@livagroup.co | www.livagroup.co

CR No. 1487876 | VAT OM1200362117 | TIN 1879





Life's good when you're covered.  
الحياة حلوة وأنت مؤمن

## Environmental, Social, and Governance

Liva Group are committed to Environmental, Social, and Governance (ESG) principles and recognize its role as a strategic enabler for our company. The Group has mobilized resources towards adopting a compelling ESG framework, governance structure and integration of ESG practices into our business processes, which also align with our vision, purpose, and priorities.

## Acknowledgements

We are grateful to our inspirational leader His Majesty Sultan Haitham bin Tarik for his vision and initiatives as he continues to lead the country on the path of development, peace, and enduring prosperity.

I would like to thank our esteemed shareholders, partners and regulators for their continued support and trust. I would also like to express my appreciation to the management and staff of Liva Group for their professionalism, dedication, and commitment.

**Khalid Muhammad ALZubair**  
Chairman

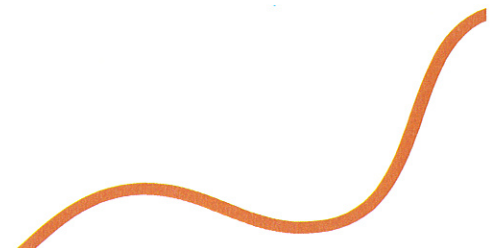
### Liva Group SAOG

P.O. Box 798, P C 117, Sultanate of

Oman Tel. +968 2476 6800

info@livagroup.co | www.livagroup.co

CR No. 1487876 | VAT OM1200362117 | TIN 1879



## **Liva Group SAOG and its subsidiaries**

### **Unaudited Interim Condensed Separate and Consolidated Financial Statements**

*for the three months ended 31 March 2024*

**Principal place of business:**

Building No: 115, Plot No: 133  
Block No: 146, Way No: 4202  
Greater Muttrah, Muscat  
Sultanate of Oman

**Registered address:**

P.O. Box 798  
Postal Code 117  
Wadi Kabir  
Sultanate of Oman

**Liva Group SAOG and its subsidiaries**  
**Unaudited Interim Condensed Separate and Consolidated Financial Statements**  
*for the three months ended 31 March 2024*

---

<b>Contents</b>	<b>Page</b>
Unaudited interim condensed separate and consolidated statement of financial position	1
Unaudited interim condensed separate and consolidated statement of comprehensive income	2
Unaudited interim condensed separate and consolidated statement of changes in equity	3 - 6
Unaudited interim condensed separate and consolidated statement of cash flows	7
Notes to the unaudited interim condensed separate and consolidated financial statements	10-53



Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of financial position

as at 31 March 2024

Assets	Notes	Group		Parent Company	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		RO (Unaudited)	RO (Audited)	RO (Unaudited)	RO (Audited)
Cash and bank balances	4 (a)	39,858,620	54,003,295	6,168,172	11,285,718
Bank deposits	5	130,213,303	122,753,154	20,247,696	19,173,355
Investment in securities	6 (a)	123,541,825	123,668,132	29,480,944	27,617,360
Investment in subsidiaries	6 (b)	-	-	145,338,552	145,516,034
Insurance contract assets	7	1,624,081	889,696	-	-
Reinsurance contract assets	9	27,010,780	28,635,390	924,093	1,716,205
Other receivables and prepayment	12	35,507,961	31,883,319	22,906,124	22,506,901
Loans to policyholders	13	28,425	31,634	-	-
Property and equipment		7,186,658	7,379,782	3,462,445	3,492,307
Deferred tax asset	25	676,095	517,379	550,179	391,514
Intangible assets (including goodwill)	15	28,327,135	28,564,459	249,470	255,369
<b>Total assets</b>		<b>393,974,883</b>	<b>398,326,240</b>	<b>229,327,675</b>	<b>231,954,763</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	16	69,013,902	69,013,902	69,013,902	69,013,902
Legal reserve	17	9,775,095	9,775,095	9,775,095	9,775,095
Contingency reserve	18	17,576,121	17,576,121	17,576,121	17,576,121
Revaluation reserve	19	352,345	352,345	352,345	352,345
Fair value reserve		2,841,928	3,336,100	2,841,928	3,336,100
Foreign exchange translation reserve		(48,792)	(60,693)	(48,792)	(60,693)
Retained earnings		1,724,458	7,220,268	4,499,733	9,995,543
<b>Total equity attributable to shareholders of the Parent</b>		<b>101,235,057</b>	<b>107,213,138</b>	<b>104,010,332</b>	<b>109,988,413</b>
Non-controlling interests		17,774,289	17,361,561	-	-
<b>Total equity</b>		<b>119,009,346</b>	<b>124,574,699</b>	<b>104,010,332</b>	<b>109,988,413</b>
<b>Liabilities</b>					
Insurance contract liabilities	7	151,095,238	149,236,429	32,726,944	32,879,639
Reinsurance contract liabilities	9	8,773,123	13,199,660	1,014,625	978,509
Other liabilities	21	38,764,011	32,586,677	22,430,916	16,374,161
Term Loan & Overdraft from Bank	4 (b)	69,116,827	71,706,010	69,116,827	71,706,010
Income tax payable	25	7,216,338	7,022,765	28,031	28,031
<b>Total liabilities</b>		<b>274,965,537</b>	<b>273,751,541</b>	<b>125,317,343</b>	<b>121,966,350</b>
<b>Total equity and liabilities</b>		<b>393,974,883</b>	<b>398,326,240</b>	<b>229,327,675</b>	<b>231,954,763</b>
<b>Net assets per share</b>	23	<b>0.254</b>	<b>0.269</b>	<b>0.261</b>	<b>0.276</b>

The unaudited interim condensed separate and consolidated financial statements were authorised for issue in accordance with a resolution of the board of directors on 13 May 2024.

  
Chairman

  
Group Chief Financial Officer

  
Group Chief Executive Officer

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of comprehensive income  
for the three months ended 31 March 2024

	Notes	Group		Parent Company	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		RO	RO	RO	RO
<b>Statement of profit or loss</b>		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Insurance revenue	7	77,963,398	74,492,554	27,100,769	42,217,680
Insurance service expense	7	(76,222,867)	(70,334,881)	(29,590,690)	(43,512,015)
<b>Insurance service result before reinsurance contracts held</b>		<b>1,740,531</b>	<b>4,157,673</b>	<b>(2,489,921)</b>	<b>(1,294,335)</b>
Allocation of reinsurance premiums	9	(14,533,694)	(12,439,654)	(6,189,201)	(6,486,768)
Amounts recoverable from reinsurers for incurred claims	9	11,744,232	7,075,952	6,182,732	5,838,205
<b>Net expense from reinsurance contracts held</b>		<b>(2,789,462)</b>	<b>(5,363,702)</b>	<b>(6,469)</b>	<b>(648,563)</b>
<b>Insurance service result</b>		<b>(1,048,931)</b>	<b>(1,206,029)</b>	<b>(2,496,390)</b>	<b>(1,942,898)</b>
Investment income - net*	24	3,346,299	2,678,358	735,795	1,277,722
Share of profit from subsidiaries	6 (b)	-	-	17,990	246,800
Expected credit losses on financial assets		(46,258)	184	(11,333)	(727)
<b>Total investment income</b>		<b>3,300,041</b>	<b>2,678,542</b>	<b>742,452</b>	<b>1,523,795</b>
Insurance finance expenses for insurance contracts issued	7	(1,311,279)	(1,271,159)	(191,535)	(625,009)
Reinsurance finance income for reinsurance contracts held	9	634,323	521,000	316,314	199,061
<b>Net financial result</b>		<b>(676,956)</b>	<b>(750,159)</b>	<b>124,779</b>	<b>(425,948)</b>
Other operating income - net		2,708,300	586,491	2,517,562	2,505
Finance cost		(1,047,243)	(1,034,021)	(1,037,424)	(1,034,021)
Non attributable Expenses		(3,650,270)	(2,808,619)	(842,935)	(838,920)
<b>Loss before tax</b>		<b>(415,059)</b>	<b>(2,533,795)</b>	<b>(991,956)</b>	<b>(2,715,487)</b>
Income tax expense	25	(246,200)	(170,854)	111,837	-
<b>Loss for the period</b>		<b>(661,259)</b>	<b>(2,704,649)</b>	<b>(880,119)</b>	<b>(2,715,487)</b>
<b>Loss for the period attributable to:</b>					
Equity holders of the Parent Company		(880,119)	(2,715,487)	(880,119)	(2,715,487)
Non-controlling interests		218,860	10,838	-	-
		<b>(661,259)</b>	<b>(2,704,649)</b>	<b>(880,119)</b>	<b>(2,715,487)</b>
<b>Other comprehensive income/(loss)</b>					
(Items that are or may be reclassified subsequently to profit or loss):					
Exchange differences on translation of foreign operations		11,901	1,605	11,901	1,605
Changes in fair value of debt instruments at fair value through other comprehensive income - net		(363,223)	196,787	(370,023)	198,537
(Items that will not be reclassified to profit or loss):					
Share of FVOCI from subsidiaries		-	-	(207,372)	75,166
Change in value of investments carried at fair value through other comprehensive income (unrealized gain/(loss) - Equity investments)		133,985	85,479	154,289	81,982
Movement in other reserves		-	-	-	-
<b>Other comprehensive income/(loss)</b>		<b>(217,337)</b>	<b>283,871</b>	<b>(411,205)</b>	<b>357,290</b>
<b>Total comprehensive loss for the period</b>		<b>(878,596)</b>	<b>(2,420,778)</b>	<b>(1,291,324)</b>	<b>(2,358,197)</b>
<b>Total comprehensive Loss for the period attributable to:</b>					
Equity holders of the Parent Company		(1,291,324)	(2,358,197)	(1,291,324)	(2,358,197)
Non-controlling interests		412,728	(62,581)	-	-
		<b>(878,596)</b>	<b>(2,420,778)</b>	<b>(1,291,324)</b>	<b>(2,358,197)</b>
<b>Earnings per share - basic and diluted</b>	26	<b>(0.002)</b>	<b>(0.007)</b>	<b>(0.002)</b>	<b>(0.007)</b>

Items in other comprehensive income above are disclosed net of tax. The tax relating to components of other comprehensive income is disclosed in note 25.

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

\* Investment income - net includes interest income calculated using the effective interest rate.

Liva Group SAOG and its subsidiaries

Unaudited interim condensed separate and consolidated statement of changes in shareholders' equity

for the three months ended 31 March 2024

Group (Audited)	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Non controlling Interest	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2023	39,837,434	29,176,468	9,199,031	17,531,397	352,345	2,472,315	(45,460)	1,795,857	16,756,146	117,075,533
Profit for the year	-	-	-	-	-	-	-	5,760,637	615,872	6,376,509
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,148,347	-	-	(10,457)	1,137,890
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(15,233)	-	-	(15,233)
<b>Total comprehensive income for the year:</b>	-	-	-	-	-	1,148,347	(15,233)	5,760,637	605,415	7,499,166
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(284,562)	-	284,562	-	-
Transfer to legal reserve	-	-	576,064	-	-	-	-	(576,064)	-	-
Transfer to contingency reserve	-	-	-	44,724	-	-	-	(44,724)	-	-
At 31 December 2023	<u>39,837,434</u>	<u>29,176,468</u>	<u>9,775,095</u>	<u>17,576,121</u>	<u>352,345</u>	<u>3,336,100</u>	<u>(60,693)</u>	<u>7,220,268</u>	<u>17,361,561</u>	<u>124,574,699</u>

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.



Unaudited interim condensed separate and consolidated statement of changes in shareholders' equity (Continued)  
for the three months ended 31 March 2024

Group	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Non controlling Interest	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO	RO
At 1 January 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	7,220,268	17,361,561	124,574,699
Loss for the period	-	-	-	-	-	-	-	(880,119)	218,860	(661,259)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	(423,106)	-	-	193,868	(229,238)
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	11,901	-	-	11,901
<b>Total comprehensive income for the period:</b>	-	-	-	-	-	(423,106)	11,901	(880,119)	412,728	(878,596)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(71,066)	-	71,066	-	-
Dividends declared (Note 20)	-	-	-	-	-	-	-	(4,686,757)	-	(4,686,757)
<b>At 31 March 2024</b>	<b>39,837,434</b>	<b>29,176,468</b>	<b>9,775,095</b>	<b>17,576,121</b>	<b>352,345</b>	<b>2,841,928</b>	<b>(48,792)</b>	<b>1,724,458</b>	<b>17,774,289</b>	<b>119,009,346</b>

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

## Unaudited interim condensed separate and consolidated statement of changes in shareholders' equity (Continued)

for the three months ended 31 March 2024

	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO
Parent Company									
At 1 January 2023	39,837,434	29,176,468	9,199,031	17,531,397	352,345	2,472,315	(45,460)	4,571,132	103,094,662
Profit for the year	-	-	-	-	-	-	-	5,760,637	5,760,637
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	1,148,347	-	-	1,148,347
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	(15,233)	-	(15,233)
<b>Total comprehensive income for the year:</b>	-	-	-	-	-	1,148,347	(15,233)	5,760,637	6,893,751
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(284,562)	-	284,562	-
Transfer to legal reserve	-	-	576,064	-	-	-	-	(576,064)	-
Transfer to contingency reserve	-	-	-	44,724	-	-	-	(44,724)	-
At 31 December 2023	<u>39,837,434</u>	<u>29,176,468</u>	<u>9,775,095</u>	<u>17,576,121</u>	<u>352,345</u>	<u>3,336,100</u>	<u>(60,693)</u>	<u>9,995,543</u>	<u>109,988,413</u>

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

Unaudited interim condensed separate and consolidated statement of changes in shareholders' equity (Continued)  
for the three months ended 31 March 2024

	Share capital	Share Premium	Legal reserve	Contingency reserve	Revaluation reserve	Fair value reserve	Foreign exchange translation reserve	Retained Earnings	Total
	RO	RO	RO	RO	RO	RO	RO	RO	RO
Parent Company									
At 1 January 2024	39,837,434	29,176,468	9,775,095	17,576,121	352,345	3,336,100	(60,693)	9,995,543	109,988,413
Loss for the period	-	-	-	-	-	-	-	(880,119)	(880,119)
Change in value of investments carried at fair value through other comprehensive income	-	-	-	-	-	(423,106)	-	-	(423,106)
Change in foreign exchange fluctuation reserve	-	-	-	-	-	-	11,901	-	11,901
<b>Total comprehensive income for the period:</b>	-	-	-	-	-	(423,106)	11,901	(880,119)	(1,291,324)
Transfer on sale of fair value through other comprehensive investments	-	-	-	-	-	(71,066)	-	71,066	-
Dividends declared (Note 20)	-	-	-	-	-	-	-	(4,686,757)	(4,686,757)
<b>At 31 March 2024</b>	<b>39,837,434</b>	<b>29,176,468</b>	<b>9,775,095</b>	<b>17,576,121</b>	<b>352,345</b>	<b>2,841,928</b>	<b>(48,792)</b>	<b>4,499,733</b>	<b>104,010,332</b>

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

## Unaudited interim condensed separate and consolidated statement of cash flows

for the three months ended 31 March 2024

	Notes	Group		Parent Company	
		31 March 2024 RO (Unaudited)	31 March 2023 RO (Unaudited)	31 March 2024 RO (Unaudited)	31 March 2023 RO (Unaudited)
<b>Operating activities</b>					
Net loss before tax for the period		(415,059)	(2,533,795)	(991,956)	(2,715,487)
<b>Adjustments for:</b>					
Realised / unrealised (loss)/ gain on investments at FVTPL, FVOCI, Amortised cost - net	24	346,714	(33,644)	(2,030)	(4,544)
Share of profits of investment in subsidiaries	6 (b)	-	-	17,990	246,800
Provision for expected credit loss of financial assets		46,258	(184)	11,333	727
Provision for employees' end of service benefits	27	268,445	324,266	18,997	124,219
Interest income net of amortization	24	(3,140,708)	(2,517,317)	(607,671)	(1,155,090)
Finance cost	26	1,047,243	1,034,021	1,037,424	1,034,021
Dividend income	24	(166,834)	(196,541)	(143,977)	(173,683)
Depreciation	15	392,848	527,331	36,154	223,843
Amortisation of intangible assets	15.1	101,866	178,818	5,899	5,899
<b>Operating cash flows before movement in working capital</b>		<b>(1,519,227)</b>	<b>(3,217,045)</b>	<b>(617,837)</b>	<b>(2,412,568)</b>
<b>Changes in working capital</b>					
Insurance contract liabilities and assets		1,124,424	(4,776,560)	(152,695)	(6,116,093)
Other receivables and prepayments		(3,200,402)	(10,099,562)	(501,177)	(1,584,607)
Reinsurance contract assets and liabilities		2,801,927	(5,334,012)	828,228	1,028,981
Other liabilities		6,177,334	12,187,009	6,056,755	7,466,588
		<b>5,384,056</b>	<b>(11,240,170)</b>	<b>5,613,274</b>	<b>(1,617,699)</b>
Employees' end of service benefits paid	21.1	(144,006)	(408,203)	(1,615)	(61,824)
Income tax paid		(7,375)	(8,404)	-	-
<b>Net cash (used in) / generated from operating activities</b>		<b>5,232,675</b>	<b>(11,656,777)</b>	<b>5,611,659</b>	<b>(1,679,523)</b>
<b>Investing activities</b>					
Movement in bank deposits		(7,457,928)	5,228,419	(1,072,120)	4,217,527
Purchase of property and equipment (including intangible)	17 & 18	(172,867)	(190,066)	(6,291)	(57,642)
Purchase of investment securities		(7,997,980)	(5,379,520)	(2,638,297)	(5,379,520)
Proceeds from disposals of investment securities		7,801,950	6,012,876	471,650	2,008,876
Interest income received from bank deposits, bonds and securities		2,810,745	1,610,361	478,676	1,610,361
Dividends received		(5,125,908)	69,990	101,592	69,990
Net movement in loans to policyholders		-	1,874	-	1,874
<b>Net cash generated from / (used in) investing activities</b>		<b>(10,141,988)</b>	<b>7,353,934</b>	<b>(2,664,790)</b>	<b>2,471,466</b>
<b>Financing activities</b>					
Finance costs paid		(1,047,243)	(1,057,353)	(1,037,424)	(1,034,021)
Dividends paid	20	540,743	61,213	(4,686,757)	-
Share issue expenses		-	-	-	-
(Repayment of) / proceeds from term loan		(2,589,183)	-	(2,589,183)	61,213
<b>Net cash (used in) / generated from financing activities</b>		<b>(3,095,683)</b>	<b>(996,140)</b>	<b>(8,313,364)</b>	<b>(972,808)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(8,004,996)</b>	<b>(5,298,983)</b>	<b>(5,366,495)</b>	<b>(180,865)</b>
Currency translation adjustment		11,901	1,605	263,149.00	-
Cash and cash equivalents at the beginning of the period	4 (a)	47,955,707	47,955,707	11,308,515	19,661,522
<b>Cash and cash equivalents at the end of the period</b>	6	<b>39,962,612</b>	<b>42,658,329</b>	<b>6,205,169</b>	<b>19,480,657</b>

The attached notes from 1 to 31 form part of these unaudited interim condensed separate and consolidated financial statements.

## 1 Legal status and principal activities

Liva Group SAOG (“the Company” or “the Parent Company”) formerly “National Life and General Insurance Company SAOG” is a public joint stock company incorporated in the Sultanate of Oman in 1995 and is engaged in the business of life and general insurance within the Sultanate of Oman, United Arab Emirates (UAE) and Kuwait. It commenced its operations with life and health business in Oman and diversified into general insurance business after obtaining general insurance license in 2006. The Company has expanded its operations in UAE with a branch in Dubai to transact life insurance business as per the license dated 13 May 2007 issued by United Arab Emirates Insurance Authority. During 2014, the Parent Company obtained a license dated 8 May 2014 to have a branch in Abu Dhabi issued by United Arab Emirates Insurance Authority and commenced operations in Abu Dhabi during 2015 onwards. During October 2017, the Company has obtained license for branch operations in Kuwait and has commenced life and general business from January 2018.

In accordance with the Royal Decree 39/2014 dated 17 August 2014 (the “RD”), all insurance companies registered under Commercial Companies Law should be a Public Joint Stock Company with a minimum paid up capital of RO 10 million within 3 years from the date of the RD. Accordingly, the Company’s completed the IPO process transforming itself from a closed joint stock company to a Public Oman Joint Stock Company (SAOG) and listed the Company’s shares for trading on the MSM from 6 December 2017 onwards.

The Parent Company has three fully owned subsidiaries “Liva Insurance BSC (c)” in Bahrain rebranded from “Royal & Sun Alliance Insurance (Middle East) (RSA ME)”, “NLGIC Support Services Private Limited” in India and “Inayah TPA LLC” in UAE and owns shares totalling 62.5% of “Liva Insurance SAOC” formerly Al Ahlia Insurance Co. SAOG (Al Ahlia), due to which consolidated financial statements comprise of the Parent Company and its subsidiaries (together referred to as the Group). The separate financial statements represent the financial statements of the Parent Company on a stand-alone basis. The separate and consolidated financial statements are collectively referred to as “the separate and consolidated financial statements”.

The Parent Company is a subsidiary of Oman International Development and Investment Company SAOG (OMINVEST), a public joint stock company incorporated in the Sultanate of Oman, which is the ultimate parent company.

## 2 Basis of preparation

These unaudited interim condensed separate and consolidated financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ using the same accounting policies, basis of consolidation and methods of computations as those used in the consolidated financial statements for the year ended 31 December 2023. The unaudited interim condensed separate and consolidated financial statements do not contain all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the annual financial statements as at 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the results for the three month period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

The comparative information, included in these unaudited interim condensed separate and consolidated financial statements as at 31 March 2023, are for the three month period then ended and is unaudited.

### 2.2 Changes in accounting policy and disclosures

(a) New and amended standards and interpretations effective after 1 January 2024 and relevant for the company’s operations

The accounting policies adopted in the preparation of the unaudited interim condensed separate and consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023.

(b) Standards, amendments or interpretations to existing standards which are relevant for the group but are not yet effective and have not been early adopted by the group.

Certain new standards, amendments to standards and interpretations are not yet effective for the three months ended 31 March 2024, with the Group not opting for early adoption. These have, therefore, not been applied in preparing these unaudited interim condensed separate and consolidated financial statements. Details of these standards should be read in conjunction with the annual financial statements as at 31 December 2023.

## 3 Critical accounting judgment and key sources of estimation uncertainty

The preparation of unaudited interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited interim condensed separate and consolidated consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and estimates which should be read in conjunction with the annual financial statements as at 31 December 2023.

## 4 (a) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	Group		Parent Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)		(Unaudited)	
Balances with banks	39,924,047	54,019,269	6,202,624	11,306,524
Cash in hand	38,565	42,467	2,545	1,991
Cash and cash equivalents	39,962,612	54,061,736	6,205,169	11,308,515
Less: ECL on cash and bank balances	(103,992)	(58,441)	(36,997)	(22,797)
Cash and cash equivalents - net of ECL	39,858,620	54,003,295	6,168,172	11,285,718

## 4 (b) Term loans

	Group and Parent Company	
	31 March 2024	31 December 2023
	RO	RO
	(Unaudited)	
Short term loan	13,200,000	13,200,000
Long term loan	55,916,827	58,506,010
Total	69,116,827	71,706,010

	Group & Parent Company	
	31 March 2024	31 December 2023
	RO	RO
At the beginning of the year	71,706,010	77,093,974
Amortised Processing Fees for Long Term Loan	59,175	250,418
Unamortised Processing Fees for Long Term Loan	-	(716,208)
Repayment of loans and borrowings	(2,648,358)	(4,922,174)
At the end of the period	69,116,827	71,706,010

## 5 Bank deposits

	Group		Parent Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)		(Unaudited)	
Deposits	130,400,536	122,938,827	20,268,387	19,196,267
Less: ECL on bank deposits	(187,233)	(185,673)	(20,691)	(22,912)
	130,213,303	122,753,154	20,247,696	19,173,355

## 6 (a) Investment in securities

	Group		Parent Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)		(Unaudited)	
Investments carried at FVTPL	24,339,428	29,600,128	310,462	310,406
Investments carried at amortised cost	59,040,052	58,146,262	192,541	192,427
Investment carried at FVOCI	40,162,345	35,921,742	28,977,941	27,114,527
	123,541,825	123,668,132	29,480,944	27,617,360

## 6 (a) Investment in securities (continued)

6 (a)(i) Investments carried at FVTPL	Group			
	31 March 2024		31 December 2023	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
	(Unaudited)			
Local				
Quoted				
Banking and Investment	23,352,792	22,935,070	28,674,742	27,847,206
	<u>23,352,792</u>	<u>22,935,070</u>	<u>28,674,742</u>	<u>27,847,206</u>
Foreign				
Quoted				
Foreign Shares and Funds	986,636	781,937	925,386	781,937
	<u>986,636</u>	<u>781,937</u>	<u>925,386</u>	<u>781,937</u>
<b>Total</b>	<b><u>24,339,428</u></b>	<b><u>23,717,007</u></b>	<b><u>29,600,128</u></b>	<b><u>28,629,143</u></b>

Investments carried at FVTPL	Parent Company			
	31 March 2024		31 December 2023	
	Market value	Cost	Market value	Cost
	RO	RO	RO	RO
	(Unaudited)			
Foreign				
Quoted				
Foreign Shares and Funds	310,462	270,086	310,406	270,086
	<u>310,462</u>	<u>270,086</u>	<u>310,406</u>	<u>270,086</u>

## (i) Movement in investments carried at FVTPL :

	Group		Parent Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)			
At the beginning of the year	29,600,128	846,764	310,406	276,746
Purchases during the period / year	-	31,504,131	-	0
Sold during the period / year	(4,901,974)	(3,750,000)	(1,974)	-
Realised gain / (loss) on disposal (note 24)	647	5,000	647	-
Fair value changes (note 24)	(359,373)	994,233	1,383	33,660
At the end of the period / year	<u>24,339,428</u>	<u>29,600,128</u>	<u>310,462</u>	<u>310,406</u>

Investments carried at FVTPL includes substantially debt securities.



for the three months ended 31 March 2024

## 6 (a) Investment in securities (continued)

6 (a)(ii) Investments carried at amortised cost	Interest rate	Group	
		31 March 2024	31 December 2023
		RO	RO
		(Unaudited)	
Bonds	(2024: 1.50% to 7.50%p.a.)	59,060,063	58,182,339
Less: Expected credit losses on Investments carried at amortised cost	(2023: 1.50% to 7.50%p.a.)	(20,011)	(36,077)
		<u>59,040,052</u>	<u>58,146,262</u>

Investments carried at amortised cost	Interest rate	Parent Company	
		31 March 2024	31 December 2023
		RO	RO
		(Unaudited)	
Bonds		192,542	192,428
Less: Expected credit losses on Investments carried at amortised cost	(2024: 3.60% to 6.84%p.a.) (2023: 3.60% to 6.84%p.a.)	(1)	(1)
		<u>192,541</u>	<u>192,427</u>

## (i) Movement in investments carried at amortised cost:

	Group		Parent Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)		(Unaudited)	
At the beginning of the year	58,146,262	57,075,298	192,427	11,176,713
Portfolio transfer of assets and liabilities net of ECL	-	-	-	(8,805,714)
Purchases during the period / year	3,378,689	18,560,110	-	-
Matured /sold during the period / year	(2,430,300)	(17,240,485)	-	(2,163,835)
Amortisation during the period / year	(70,665)	(243,678)	114	(15,640)
Movement in Expected credit losses	16,066	(4,983)	-	903
At the end of the period / year	<u>59,040,052</u>	<u>58,146,262</u>	<u>192,541</u>	<u>192,427</u>

## 6 (a) Investment in securities (continued)

6 (a)(iii) Investment carried at fair value through other comprehensive income	Group			
	31 March 2024		31 December 2023	
	Market value	Cost	Market value	Cost
	RO (Unaudited)	RO	RO (Unaudited)	RO
<b>Local</b>				
Unquoted	4,535,786	268,934	4,147,604	268,934
Quoted	6,656,282	7,684,184	4,640,559	2,400,690
	<u>11,192,068</u>	<u>7,953,118</u>	<u>8,788,163</u>	<u>2,669,624</u>
<b>Foreign</b>				
Unquoted	-	442,500	0	442,500
Quoted	28,970,277	27,865,311	27,133,579	25,652,722
	<u>28,970,277</u>	<u>28,307,811</u>	<u>27,133,579</u>	<u>26,095,222</u>
Local and Foreign	<u>40,162,345</u>	<u>36,260,929</u>	<u>35,921,742</u>	<u>28,764,846</u>

Investment carried at fair value through other comprehensive income	Parent Company			
	31 March 2024		31 December 2023	
	Market value	Cost	Market value	Cost
	RO (Unaudited)	RO	RO (Unaudited)	RO
<b>Local</b>				
Quoted	1,528,218	1,833,673	1,493,489	1,833,673
	<u>1,528,218</u>	<u>1,833,673</u>	<u>1,493,489</u>	<u>1,833,673</u>
<b>Foreign</b>				
Unquoted	-	442,500	-	442,500
Quoted	27,449,723	26,373,240	25,621,038	24,160,651
	<u>27,449,723</u>	<u>26,815,740</u>	<u>25,621,038</u>	<u>24,603,151</u>
Local and Foreign	<u>28,977,941</u>	<u>28,649,413</u>	<u>27,114,527</u>	<u>26,436,824</u>

## (i) Movement in investments carried at FVOCI:

	Group		Parent Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RO (Unaudited)	RO	RO (Unaudited)	RO
At the beginning of the year	35,921,742	49,070,232	27,114,527	44,922,547
Portfolio transfer of assets and liabilities	-	-	-	(1,489,954)
Additions during the period / year	4,503,984	22,735,948	2,522,990	19,424,720
Disposals during the period / year	(389,082)	(37,106,812)	(389,082)	(37,106,812)
Realised loss on disposal of Bonds (note 24)	-	(184,949)	-	(184,949)
Fair value change (includes amortised amount)	125,701	1,407,323	(270,494)	1,548,975
At the end of the period / year	<u>40,162,345</u>	<u>35,921,742</u>	<u>28,977,941</u>	<u>27,114,527</u>

## 6 (b) Investment in subsidiaries

	Country of Incorporation	Parent Company			
		31 March 2024		31 December 2023	
		Holding %	Carrying value RO	Holding %	Carrying value RO
			(Unaudited)		
(i) NLGIC support services Pvt. Ltd. (NSSPL)	India	100	507,255	100	462,865
(ii) Inayah TPA LLC	UAE	100	701,809	100	692,278
(iii) Liva Insurance BSC ( C )	Bahrain	100	105,949,522	100	106,028,145
(iv) Liva Insurance SAOC	Oman	62.5	38,179,966	62.5	38,332,746
			145,338,552		145,516,034

## 7 Insurance Contract Assets and Liabilities

	Group							Total
	31 March 2024							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		
Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Insurance contract liabilities as at 01 January 2024	33,514,140	3,388,622	11,113,244	25,856	2,570,337	94,400,909	4,223,321	149,236,429
Insurance contract assets as at 01 January 2024	(1,327,403)	3	-	-	-	373,540	64,164	(889,696)
<b>Net insurance contract (assets)/liabilities as at 01 January 2024</b>	<b>32,186,737</b>	<b>3,388,625</b>	<b>11,113,244</b>	<b>25,856</b>	<b>2,570,337</b>	<b>94,774,449</b>	<b>4,287,485</b>	<b>148,346,733</b>
<b>Portfolio Transfer of Assets &amp; Liabilities</b>	-	-	-	-	-	-	-	-
Insurance revenue	(77,305,071)	-	(658,327)	-	-	-	-	(77,963,398)
Insurance service expenses	14,673,328	(1,053,696)	(126,588)	20,229	728,656	61,040,802	940,136	76,222,867
Incurred claims and other expenses	-	-	-	(2,860)	526,167	62,613,604	2,713,662	65,850,573
Amortisation of insurance acquisition cash flows	14,673,328	-	2,876	-	-	-	-	14,676,204
Reversals of losses on onerous contracts	-	(1,030,607)	-	-	-	-	-	(1,030,607)
Losses on onerous contracts	-	(23,089)	-	23,089	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	73,025	(1,572,802)	(1,773,526)	(3,273,303)
Investment components	-	-	(129,464)	-	129,464	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(62,631,743)</b>	<b>(1,053,696)</b>	<b>(784,915)</b>	<b>20,229</b>	<b>728,656</b>	<b>61,040,802</b>	<b>940,136</b>	<b>(1,740,531)</b>
Insurance finance expenses	-	-	136,427	392	17,423	1,075,630	81,407	1,311,279
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(62,631,743)</b>	<b>(1,053,696)</b>	<b>(648,488)</b>	<b>20,621</b>	<b>746,079</b>	<b>62,116,432</b>	<b>1,021,543</b>	<b>(429,252)</b>
<b>Cash flows</b>								
Premiums received	72,557,608	-	401,678	-	-	-	-	72,959,286
Claims and other expenses paid	-	-	-	-	(487,547)	(56,853,205)	-	(57,340,752)
Insurance acquisition cash flows	(14,031,585)	-	(33,272)	-	-	-	-	(14,064,857)
<b>Total cash flows</b>	<b>58,526,023</b>	<b>-</b>	<b>368,406</b>	<b>-</b>	<b>(487,547)</b>	<b>(56,853,205)</b>	<b>-</b>	<b>1,553,677</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net insurance contract (assets)/liabilities as at 31 March 2024</b>	<b>28,081,017</b>	<b>2,334,929</b>	<b>10,833,162</b>	<b>46,477</b>	<b>2,828,869</b>	<b>100,037,676</b>	<b>5,309,028</b>	<b>149,471,158</b>
Insurance contract liabilities as at 31 March 2024	29,613,626	2,353,832	10,833,162	46,477	2,828,869	100,155,567	5,263,705	151,095,238
Insurance contract assets as at 31 March 2024	(1,532,609)	(18,904)	-	-	-	(117,891)	45,323	(1,624,081)
<b>Net insurance contract (assets)/liabilities as at 31 March 2024</b>	<b>28,081,017</b>	<b>2,334,928</b>	<b>10,833,162</b>	<b>46,477</b>	<b>2,828,869</b>	<b>100,037,676</b>	<b>5,309,028</b>	<b>149,471,157</b>

## 7 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							Total
	31 March 2024							
	RO							
Liabilities for remaining coverage - PAA	Liabilities for remaining coverage - GMM		LIC for Contracts under GMM		LIC for Contracts under PAA			
Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Insurance contract liabilities as at 01 January 2024	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Insurance contract assets as at 01 January 2024	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at 01 January 2024</b>	<b>11,661,175</b>	<b>532,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,466,105</b>	<b>1,219,810</b>	<b>32,879,639</b>
<b>Portfolio transfer of assets and liabilities</b>	-	-	-	-	-	-	-	-
Insurance revenue	(27,100,769)	-	-	-	-	-	-	(27,100,769)
Insurance service expenses	3,053,408	405,775	-	-	-	25,557,461	574,046	29,590,690
Incurred claims and other expenses	-	-	-	-	-	23,874,377	1,515,259	25,389,636
Amortisation of insurance acquisition cash flows	3,053,408	-	-	-	-	-	-	3,053,408
Reversals of losses on onerous contracts	-	405,775	-	-	-	-	-	405,775
Losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to liabilities for incurred claims	-	-	-	-	-	1,683,084	(941,213)	741,871
Investment components	-	-	-	-	-	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(24,047,361)</b>	<b>405,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,557,461</b>	<b>574,046</b>	<b>2,489,921</b>
Insurance finance expenses	-	-	-	-	-	173,092	18,443	191,535
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(24,047,361)</b>	<b>405,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,730,553</b>	<b>592,489</b>	<b>2,681,456</b>
<b>Cash flows</b>								
Premiums received	25,770,989	-	-	-	-	-	-	25,770,989
Claims and other expenses paid	-	-	-	-	-	(24,621,155)	-	(24,621,155)
Insurance acquisition cash flows	(3,983,985)	-	-	-	-	-	-	(3,983,985)
<b>Total cash flows</b>	<b>21,787,004</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,621,155)</b>	<b>-</b>	<b>(2,834,151)</b>
Other movements	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at 31 March 2024</b>	<b>9,400,818</b>	<b>938,324</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,575,503</b>	<b>1,812,299</b>	<b>32,726,944</b>
Insurance contract liabilities as at 31 March 2024	9,400,818	938,324	-	-	-	20,575,503	1,812,299	32,726,944
Insurance contract assets as at 31 March 2024	-	-	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at 31 March 2024</b>	<b>9,400,818</b>	<b>938,324</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,575,503</b>	<b>1,812,299</b>	<b>32,726,944</b>

## 9 Insurance Contract Assets and Liabilities (Continued)

	Group							
	31 December 2023							
	RO							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		Total
Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Insurance contract liabilities as at 01 January 2023	48,448,832	4,194,997	12,546,195	38,446	1,998,582	81,509,486	3,536,638	152,273,176
Insurance contract assets as at 01 January 2023	(8,265,412)	1,245,166	-	-	-	6,549,931	218,526	(251,789)
<b>Net insurance contract (assets)/liabilities as at 01 January 2023</b>	<b>40,183,420</b>	<b>5,440,163</b>	<b>12,546,195</b>	<b>38,446</b>	<b>1,998,582</b>	<b>88,059,417</b>	<b>3,755,164</b>	<b>152,021,387</b>
Insurance revenue	(307,702,312)	-	(3,054,431)	-	-	-	-	(310,756,743)
Insurance service expenses	54,996,639	(2,051,538)	(502,732)	(14,093)	2,292,737	224,138,233	347,988	279,207,234
Incurred claims and other expenses	-	-	-	(22,743)	2,487,007	320,668,041	6,771,061	329,903,366
Amortisation of insurance acquisition cash flows	54,996,639	-	9,036	-	-	-	-	55,005,675
Reversals of losses on onerous contracts	-	(4,053,176)	-	-	-	-	-	(4,053,176)
Losses on onerous contracts	-	2,001,638	-	8,650	-	231,929	(12,447)	2,229,770
Changes to liabilities for incurred claims	-	-	-	-	(706,038)	(96,761,737)	(6,410,626)	(103,878,401)
Investment components	-	-	(511,768)	-	511,768	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(252,705,673)</b>	<b>(2,051,538)</b>	<b>(3,557,163)</b>	<b>(14,093)</b>	<b>2,292,737</b>	<b>224,138,233</b>	<b>347,988</b>	<b>(31,549,509)</b>
Insurance finance expenses	-	-	462,836	1,504	13,897	2,747,132	184,333	3,409,702
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(252,705,673)</b>	<b>(2,051,538)</b>	<b>(3,094,327)</b>	<b>(12,589)</b>	<b>2,306,634</b>	<b>226,885,365</b>	<b>532,321</b>	<b>(28,139,807)</b>
<b>Cash flows</b>								
Premiums received	295,911,544	-	1,764,382	-	-	-	-	297,675,926
Claims and other expenses paid	-	-	-	(1)	(1,734,879)	(219,593,833)	-	(221,328,713)
Insurance acquisition cash flows	(51,202,554)	-	(103,006)	-	-	-	-	(51,305,560)
<b>Total cash flows</b>	<b>244,708,990</b>	<b>-</b>	<b>1,661,376</b>	<b>(1)</b>	<b>(1,734,879)</b>	<b>(219,593,833)</b>	<b>-</b>	<b>25,041,653</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(576,500)</b>	<b>-</b>	<b>(576,500)</b>
<b>Net insurance contract (assets)/liabilities as at 31 December 2023</b>	<b>32,186,737</b>	<b>3,388,625</b>	<b>11,113,244</b>	<b>25,856</b>	<b>2,570,337</b>	<b>94,774,449</b>	<b>4,287,485</b>	<b>148,346,733</b>
Insurance contract liabilities as at 31 December 2023	33,514,140	3,388,622	11,113,244	25,856	2,570,337	94,400,909	4,223,321	149,236,429
Insurance contract assets as at 31 December 2023	(1,327,403)	3	-	-	-	373,540	64,164	(889,696)
<b>Net insurance contract (assets)/liabilities as at 31 December 2023</b>	<b>32,186,737</b>	<b>3,388,625</b>	<b>11,113,244</b>	<b>25,856</b>	<b>2,570,337</b>	<b>94,774,449</b>	<b>4,287,485</b>	<b>148,346,733</b>

## 9 Insurance Contract Assets and Liabilities (Continued)

	Parent Company							Total
	31 December 2023							
	RO							
	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		
Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Insurance contract liabilities as at 01 January 2023	21,932,571	3,093,864	12,546,195	38,446	1,998,582	36,184,319	1,181,555	76,975,532
Insurance contract assets as at 01 January 2023	(7,882,065)	1,245,166	-	-	-	6,356,637	207,152	(73,110)
<b>Net insurance contract (assets)/liabilities as at 01 January 2023</b>	<b>14,050,506</b>	<b>4,339,030</b>	<b>12,546,195</b>	<b>38,446</b>	<b>1,998,582</b>	<b>42,540,956</b>	<b>1,388,707</b>	<b>76,902,422</b>
<b>Portfolio transfer of assets and liabilities</b>	<b>8,432,622</b>	<b>(2,195,135)</b>	<b>(11,616,432)</b>	<b>(42,942)</b>	<b>(2,465,816)</b>	<b>(31,039,109)</b>	<b>(1,053,028)</b>	<b>(39,979,840)</b>
Insurance revenue	(156,914,020)	-	(2,127,807)	-	-	-	-	(159,041,827)
Insurance service expenses	20,373,901	(1,611,346)	(368,858)	3,283	1,648,309	138,511,412	818,133	159,374,834
Incurred claims and other expenses	-	-	-	(17,256)	1,761,386	186,776,127	3,930,741	192,450,998
Amortisation of insurance acquisition cash flows	20,373,901	-	5,252	-	-	-	-	20,379,153
Reversals of losses on onerous contracts	-	(4,053,176)	-	-	-	-	-	(4,053,176)
Losses on onerous contracts	-	2,441,830	-	20,539	-	-	-	2,462,369
Changes to liabilities for incurred claims	-	-	-	-	(487,187)	(48,264,715)	(3,112,608)	(51,864,510)
Investment components	-	-	(374,110)	-	374,110	-	-	-
<b>Insurance service result before reinsurance contracts held</b>	<b>(136,540,119)</b>	<b>(1,611,346)</b>	<b>(2,496,665)</b>	<b>3,283</b>	<b>1,648,309</b>	<b>138,511,412</b>	<b>818,133</b>	<b>333,007</b>
Insurance finance expenses	-	-	286,001	1,214	12,580	1,086,108	65,998	1,451,901
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(136,540,119)</b>	<b>(1,611,346)</b>	<b>(2,210,664)</b>	<b>4,497</b>	<b>1,660,889</b>	<b>139,597,520</b>	<b>884,131</b>	<b>1,784,908</b>
<b>Cash flows</b>								
Premiums received	144,965,697	-	1,357,201	-	-	-	-	146,322,898
Claims and other expenses paid	-	-	-	(1)	(1,193,655)	(131,056,762)	-	(132,250,418)
Insurance acquisition cash flows	(19,247,531)	-	(76,300)	-	-	-	-	(19,323,831)
<b>Total cash flows</b>	<b>125,718,166</b>	<b>-</b>	<b>1,280,901</b>	<b>(1)</b>	<b>(1,193,655)</b>	<b>(131,056,762)</b>	<b>-</b>	<b>(5,251,351)</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(576,500)</b>	<b>-</b>	<b>(576,500)</b>
<b>Net insurance contract (assets)/liabilities as at 31 December 2023</b>	<b>11,661,175</b>	<b>532,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,466,105</b>	<b>1,219,810</b>	<b>32,879,639</b>
Insurance contract liabilities as at 31 December 2023	11,661,175	532,549	-	-	-	19,466,105	1,219,810	32,879,639
Insurance contract assets as at 31 December 2023	-	0	-	-	-	-	-	-
<b>Net insurance contract (assets)/liabilities as at 31 December 2023</b>	<b>11,661,175</b>	<b>532,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,466,105</b>	<b>1,219,810</b>	<b>32,879,639</b>



**8 Additional Notes for GMM**

8.1 Reconciliation of the measurement components of insurance contract balances - applicable to contracts measured under the GMM only as follows:

	Group 31 March 2024 RO			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
<b>Insurance contracts issued</b>				
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	7,769,458	236,596	5,703,383	13,709,437
<b>Net balance as at 01 January</b>	<b>7,769,458</b>	<b>236,596</b>	<b>5,703,383</b>	<b>13,709,437</b>
CSM recognised in profit or loss for the services provided	-	-	(532,466)	(532,466)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(10,263)	-	(10,263)
Experience adjustments - relating to insurance service expenses	96,347	-	-	96,347
<b>Changes that relate to current service</b>	<b>96,347</b>	<b>(10,263)</b>	<b>(532,466)</b>	<b>(446,382)</b>
Changes in estimates that adjust the CSM	-	(4,285)	4,285	-
Changes in estimates that result in onerous contract losses or reversal of losses	-	(58)	-	(58)
Experience adjustments - arising from premiums received in the period that relate to future service	(432,564)	2,585	479,641	49,662
Contracts initially recognised in the period	(200)	4	215	19
<b>Changes that relate to future services</b>	<b>(432,764)</b>	<b>(1,754)</b>	<b>484,141</b>	<b>49,623</b>
Changes that relate to past service -				
Changes in the FCF relating to the LIC	350,358	10,370	-	360,728
<b>Changes that relate to past service</b>	<b>350,358</b>	<b>10,370</b>	<b>-</b>	<b>360,728</b>
<b>Insurance service result</b>	<b>13,941</b>	<b>(1,646)</b>	<b>(48,325)</b>	<b>(36,030)</b>
Finance expenses from insurance contracts issued	83,532	3,765	66,946	154,243
<b>Total amounts recognised in comprehensive income</b>	<b>97,473</b>	<b>2,119</b>	<b>18,621</b>	<b>118,213</b>
<b>Cash flows</b>				
Premiums received	401,676	-	-	401,676
Claims and other directly attributable expenses paid	(487,547)	-	-	(487,547)
Insurance acquisition cash flows paid	(33,271)	-	-	(33,271)
<b>Total cash flows</b>	<b>(119,142)</b>	<b>-</b>	<b>-</b>	<b>(119,142)</b>
<b>Net balance as at 31 March</b>	<b>7,747,789</b>	<b>238,715</b>	<b>5,722,004</b>	<b>13,708,508</b>
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	7,747,788	238,716	5,722,004	13,708,508

## 8 Additional Notes for GMM (Continued)

	Group 31 December 2023 RO			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
Insurance contracts issued	-	-	-	-
Opening insurance contract assets	8,819,320	492,866	5,271,037	14,583,223
Opening insurance contract liabilities				
Net balance as at 01 January	8,819,320	492,866	5,271,037	14,583,223
Portfolio Transfer of Assets & Liabilities				0
CSM recognised in profit or loss for the services provided	-	-	(2,316,336)	(2,316,336)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(109,073)	-	(109,073)
Experience adjustments - relating to insurance service expenses	598,038	-	-	598,038
Changes that relate to current service	598,038	(109,073)	(2,316,336)	(1,827,371)
Changes in estimates that adjust the CSM	44,759	(181,613)	136,854	-
Changes in estimates that result in onerous contract losses or reversal of losses	86	(354)	-	(268)
Experience adjustments - arising from premiums received in the period that relate to future service	(2,351,852)	(20,053)	2,336,114	(35,791)
Contracts initially recognised in the period	(28,681)	5,297	25,585	2,201
Changes that relate to future services	(2,335,688)	(196,723)	2,498,553	(33,858)
Changes that relate to past service -				
Changes in the FCF relating to the LIC	560,211	22,499	-	582,710
Changes that relate to past service	560,211	22,499	-	582,710
Insurance service result	(1,177,440)	(283,297)	182,218	(1,278,519)
Finance expenses from insurance contracts issued	201,081	27,028	250,128	478,237
Total amounts recognised in comprehensive income	(976,359)	(256,269)	432,346	(800,282)
Cash flows				
Premiums received	1,764,378	-	-	1,764,378
Claims and other directly attributable expenses paid	(1,734,876)	-	-	(1,734,876)
Insurance acquisition cash flows paid	(103,006)	-	-	(103,006)
Total cash flows	(73,504)	-	-	(73,504)
Net balance as at 31 December	7,769,457	236,597	5,703,383	13,709,437
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	7,769,457	236,597	5,703,383	13,709,437

## 8 Additional Notes for GMM (Continued)

Parent Company  
31 December 2023  
RO

	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
<b>Insurance contracts issued</b>				
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	8,819,320	492,866	5,271,037	14,583,223
<b>Net balance as at 01 January</b>	8,819,320	492,866	5,271,037	14,583,223
<b>Portfolio Transfer of Assets &amp; Liabilities</b>	(8,330,403)	(244,091)	(5,550,696)	(14,125,190)
CSM recognised in profit or loss for the services provided	-	-	(1,617,449)	(1,617,449)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(78,057)	-	(78,057)
Experience adjustments - relating to insurance service expenses	336,240	-	-	336,240
<b>Changes that relate to current service</b>	336,240	(78,057)	(1,617,449)	(1,359,266)
Experience adjustments - arising from premiums received in the period that relate to future service	(1,464,209)	(210,749)	1,708,725	33,767
Contracts initially recognised in the period	(5,342)	1,331	4,931	920
<b>Changes that relate to future services</b>	(1,424,706)	(391,385)	1,850,510	34,419
Changes that relate to past service -				
Changes in the FCF relating to the LIC	460,765	18,741	-	479,506
<b>Changes that relate to past service</b>	460,765	18,741	-	479,506
<b>Insurance service result</b>	(672,546)	(268,734)	96,207	(845,073)
Finance expenses from insurance contracts issued	96,383	19,959	183,452	299,794
<b>Total amounts recognised in comprehensive income</b>	(576,163)	(248,775)	279,659	(545,279)
<b>Cash flows</b>				
Premiums received	1,357,199	-	-	1,357,199
Claims and other directly attributable expenses paid	(1,193,653)	-	-	(1,193,653)
Insurance acquisition cash flows paid	(76,300)	-	-	(76,300)
<b>Total cash flows</b>	87,246	-	-	87,246
<b>Net balance as at 31 December</b>	-	-	-	-
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	-	-	-	-

## 8 Additional Notes for GMM (Continued)

## 8.2 Impact of contracts recognised for the period ended

	Group 31 March 2024 RO		
	Non-onerous contracts originated	Onerous contracts originated	Total
<b>Insurance contracts issued</b>			
<i>Estimates of the present value of future cash outflows</i>			
Insurance acquisition cash flows	332	16	348
Claims and other directly attributable expenses	440	51	491
<b>Total estimates of the present value of future cash outflows</b>	<b>772</b>	<b>67</b>	<b>839</b>
Estimates of the present value of future cash inflows	(990)	(48)	(1,039)
<b>Contracts initially recognised in the period</b>	<b>(219)</b>	<b>19</b>	<b>(200)</b>
Risk adjustment for non-financial risk	4	-	4
CSM	215	-	215
<b>Increase in insurance contract liabilities from contracts recognised in the period</b>	<b>-</b>	<b>19</b>	<b>19</b>

	Group 31 December 2023 RO		
	Non-onerous contracts originated	Onerous contracts originated	Total
<b>Insurance contracts issued</b>			
<i>Estimates of the present value of future cash outflows</i>			
Insurance acquisition cash flows	27,940	7,419	35,359
Claims and other directly attributable expenses	53,608	16,969	70,577
<b>Total estimates of the present value of future cash outflows</b>	<b>81,548</b>	<b>24,388</b>	<b>105,936</b>
Estimates of the present value of future cash inflows	(111,211)	(23,406)	(134,617)
<b>Contracts initially recognised in the year</b>	<b>(29,663)</b>	<b>982</b>	<b>(28,681)</b>
Risk adjustment for non-financial risk	4,078	1,219	5,297
CSM	25,585	-	25,585
<b>Increase in insurance contract liabilities from contracts recognised in the year</b>	<b>-</b>	<b>2,201</b>	<b>2,201</b>

	Parent Company 31 December 2023 RO		
	Non-onerous contracts originated	Onerous contracts originated	Total
<b>Insurance contracts issued</b>			
<i>Estimates of the present value of future cash outflows</i>			
Insurance acquisition cash flows	7,384	2,788	10,172
Claims and other directly attributable expenses	12,438	6,469	18,907
<b>Total estimates of the present value of future cash outflows</b>	<b>19,822</b>	<b>9,257</b>	<b>29,079</b>
Estimates of the present value of future cash inflows	(25,625)	(8,796)	(34,421)
<b>Contracts initially recognised in the year</b>	<b>(5,803)</b>	<b>461</b>	<b>(5,342)</b>
Risk adjustment for non-financial risk	872	459	1,331
CSM	4,931	-	4,931
<b>Increase in insurance contract liabilities from contracts recognised in the year</b>	<b>-</b>	<b>920</b>	<b>920</b>

## 9 Reinsurance contract assets and liabilities

	Group							Total
	31 March 2024							
	RO							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA		
Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Reinsurance contract assets as at 01 January 2024	(8,064,057)	155,132	276,764	1,506,347	2,701,649	31,218,435	841,120	28,635,390
Reinsurance contract liabilities as at 01 January 2024	(30,758,786)	128,721	-	-	-	17,090,250	340,155	(13,199,660)
<b>Net reinsurance contract assets/(liabilities) as at 01 January 2024</b>	<b>(38,822,843)</b>	<b>283,853</b>	<b>276,764</b>	<b>1,506,347</b>	<b>2,701,649</b>	<b>48,308,685</b>	<b>1,181,275</b>	<b>15,435,730</b>
An allocation of reinsurance premiums	(14,229,872)	-	(303,822)	-	-	-	-	(14,533,694)
Amounts recoverable from reinsurers for incurred claims	-	(4,429)	-	13,232	386,041	11,128,891	220,497	11,744,232
Amounts recoverable for incurred claims and other expenses	-	-	-	(1,156)	220,770	11,829,680	706,804	12,756,098
Reinsurer's share of reversals of losses on onerous contracts	-	9,960	-	-	-	-	-	9,960
Reinsurer's share of losses on onerous contracts	-	(14,389)	-	14,388	-	-	-	(1)
Changes to amounts recoverable for incurred claims	-	-	-	-	165,271	(681,942)	(486,307)	(1,002,978)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	(18,847)	-	(18,847)
<b>Net income or (expense) from reinsurance contracts held</b>	<b>(14,229,872)</b>	<b>(4,429)</b>	<b>(303,822)</b>	<b>13,232</b>	<b>386,041</b>	<b>11,128,891</b>	<b>220,497</b>	<b>(2,789,462)</b>
Reinsurance finance income	-	-	32,548	676	10,665	572,771	17,663	634,323
<b>Total changes in the statement of comprehensive income</b>	<b>(14,229,872)</b>	<b>(4,429)</b>	<b>(271,274)</b>	<b>13,908</b>	<b>396,706</b>	<b>11,701,662</b>	<b>238,160</b>	<b>(2,155,139)</b>
<b>Cash flows</b>								
Premiums paid	18,584,239	-	17,527	-	-	-	-	18,601,766
Amounts received	-	-	-	-	24,943	(13,669,644)	-	(13,644,701)
<b>Total cash flows</b>	<b>18,584,239</b>	<b>-</b>	<b>17,527</b>	<b>-</b>	<b>24,943</b>	<b>(13,669,644)</b>	<b>-</b>	<b>4,957,065</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net reinsurance contract assets/(liabilities) as at 31 March 2024</b>	<b>(34,468,476)</b>	<b>279,425</b>	<b>23,017</b>	<b>1,520,255</b>	<b>3,123,298</b>	<b>46,340,703</b>	<b>1,419,435</b>	<b>18,237,657</b>
Reinsurance contract assets as at 31 March 2024	(9,900,119)	32,603	23,017	1,520,255	3,123,298	31,179,976	1,031,750	27,010,780
Reinsurance contract liabilities as at 31 March 2024	(24,568,357)	246,822	-	-	-	15,160,727	387,685	(8,773,123)
<b>Net reinsurance contract assets/(liabilities) as at 31 March 2024</b>	<b>(34,468,476)</b>	<b>279,425</b>	<b>23,017</b>	<b>1,520,255</b>	<b>3,123,298</b>	<b>46,340,703</b>	<b>1,419,435</b>	<b>18,237,657</b>

## 9 Reinsurance contract assets and liabilities (Continued)

	Parent Company							
	31 March 2024							
	RO							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred claims under PAA		
Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	Total	
Reinsurance contract assets as at 01 January 2024	(6,191,223)	49,786	-	-	-	7,742,271	115,371	1,716,205
Reinsurance contract liabilities as at 01 January 2024	(18,217,684)	126,323	-	-	-	16,879,671	233,181	(978,509)
<b>Net reinsurance contract assets/(liabilities) as at 01 January 2024</b>	<b>(24,408,907)</b>	<b>176,109</b>	-	-	-	<b>24,621,942</b>	<b>348,552</b>	<b>737,696</b>
An allocation of reinsurance premiums	(6,189,201)	-	-	-	-	-	-	(6,189,201)
Amounts recoverable from reinsurers for incurred claims	-	103,314	-	-	-	5,966,309	113,109	6,182,732
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	6,246,396	422,934	6,669,330
Reinsurer's share of reversals of losses on onerous contracts	-	103,314	-	-	-	-	-	103,314
Reinsurer's share of losses on onerous contracts	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-	(282,495)	(309,825)	(592,320)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	2,408	-	2,408
Net income or (expense) from reinsurance contracts held	(6,189,201)	103,314	-	-	-	5,966,309	113,109	(6,469)
<b>Reinsurance finance income</b>	-	-	-	-	-	311,223	5,091	316,314
<b>Total changes in the statement of comprehensive income</b>	<b>(6,189,201)</b>	<b>103,314</b>	-	-	-	<b>6,277,532</b>	<b>118,200</b>	<b>309,845</b>
<b>Cash flows</b>								
Premiums paid	8,728,001	-	-	-	-	-	-	8,728,001
Amounts received	-	-	-	-	-	(9,866,074)	-	(9,866,074)
<b>Total cash flows</b>	<b>8,728,001</b>	-	-	-	-	<b>(9,866,074)</b>	-	<b>(1,138,073)</b>
<b>Other movements</b>	-	-	-	-	-	-	-	-
<b>Net reinsurance contract assets/(liabilities) as at 31 March 2024</b>	<b>(21,870,107)</b>	<b>279,423</b>	-	-	-	<b>21,033,400</b>	<b>466,752</b>	<b>(90,532)</b>
Reinsurance contract assets as at 31 March 2024	(6,297,566)	32,601	-	-	-	7,053,601	135,457	924,093
Reinsurance contract liabilities as at 31 March 2024	(15,572,541)	246,822	-	-	-	13,979,799	331,295	(1,014,625)
<b>Net reinsurance contract assets/(liabilities) as at 31 March 2024</b>	<b>(21,870,107)</b>	<b>279,423</b>	-	-	-	<b>21,033,400</b>	<b>466,752</b>	<b>(90,532)</b>

## 9 Reinsurance contract assets and liabilities

	Group							Total
	31 December 2023							
	RO							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred under PAA claims		
	Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 01 January 2023	(10,041,652)	179,221	962,428	1,488,484	2,092,922	28,440,567	1,083,720	24,205,690
Reinsurance contract liabilities as at 01 January 2023	(11,068,045)	395,841	(12,915)	-	8,842	4,576,687	176,165	(5,923,425)
Net reinsurance contract assets/(liabilities) as at 01 January 2023	<b>(21,109,697)</b>	<b>575,062</b>	<b>949,513</b>	<b>1,488,484</b>	<b>2,101,764</b>	<b>33,017,254</b>	<b>1,259,885</b>	<b>18,282,265</b>
An allocation of reinsurance premiums	(50,121,654)	-	(1,237,981)	-	-	-	-	(51,359,635)
Amounts recoverable from reinsurers for incurred claims	-	(291,209)	(6,239)	17,779	972,710	28,300,039	(140,109)	28,852,971
Amounts recoverable for incurred claims and other expenses	-	-	-	(385)	1,044,001	51,677,473	1,346,463	54,067,552
Reinsurer's share of reversals of losses on onerous contracts	-	(524,012)	-	-	-	-	-	(524,012)
Reinsurer's share of losses on onerous contracts	-	232,803	(6,239)	18,164	-	-	-	244,728
Changes to amounts recoverable for incurred claims	-	-	-	-	(71,291)	(23,415,148)	(1,486,572)	(24,973,011)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	37,714	-	37,714
Net income or (expense) from reinsurance contracts held	<b>(50,121,654)</b>	<b>(291,209)</b>	<b>(1,244,220)</b>	<b>17,779</b>	<b>972,710</b>	<b>28,300,039</b>	<b>(140,109)</b>	<b>(22,506,664)</b>
Reinsurance finance income	-	-	107,396	83	8,717	1,013,981	61,499	1,191,676
Total changes in the statement of comprehensive income	<b>(50,121,654)</b>	<b>(291,209)</b>	<b>(1,136,824)</b>	<b>17,862</b>	<b>981,427</b>	<b>29,314,020</b>	<b>(78,610)</b>	<b>(21,314,988)</b>
Cash flows								
Premiums paid	32,408,508	-	464,075	-	-	-	-	32,872,583
Amounts received	-	-	-	1	(381,542)	(14,022,589)	-	(14,404,130)
Total cash flows	<b>32,408,508</b>	<b>-</b>	<b>464,075</b>	<b>1</b>	<b>(381,542)</b>	<b>(14,022,589)</b>	<b>-</b>	<b>18,468,453</b>
Net reinsurance contract assets/(liabilities) as at 31 December 2023	<b>(38,822,843)</b>	<b>283,853</b>	<b>276,764</b>	<b>1,506,347</b>	<b>2,701,649</b>	<b>48,308,685</b>	<b>1,181,275</b>	<b>15,435,730</b>
Reinsurance contract assets as at 31 December 2023	(8,064,057)	155,132	276,764	1,506,347	2,701,649	31,218,435	841,120	28,635,390
Reinsurance contract liabilities as at 31 December 2023	(30,758,786)	128,721	-	-	-	17,090,250	340,155	(13,199,660)
Net reinsurance contract assets/(liabilities) as at 31 December 2023	<b>(38,822,843)</b>	<b>283,853</b>	<b>276,764</b>	<b>1,506,347</b>	<b>2,701,649</b>	<b>48,308,685</b>	<b>1,181,275</b>	<b>15,435,730</b>



## 9 Reinsurance contract assets and liabilities (Continued)

	Parent Company							Total
	31 December 2023							
	RO							
	Assets for remaining coverage - PAA		Assets for remaining coverage - GMM		Amounts recoverable on incurred under GMM	Amounts recoverable on incurred under PAA claims		
Excluding loss-recovery component	Loss-recovery component	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Estimates of present value of future cashflows	Risk Adjustment		
Reinsurance contract assets as at 01 January 2023	(3,720,592)	179,221	962,428	1,488,484	2,092,922	7,887,376	217,919	9,107,758
Reinsurance contract liabilities as at 01 January 2023	(4,236,817)	395,841	(12,915)	-	8,842	3,207,376	137,528	(500,145)
Net reinsurance contract assets/(liabilities) as at 01 January 2023	<b>(7,957,409)</b>	<b>575,062</b>	<b>949,513</b>	<b>1,488,484</b>	<b>2,101,764</b>	<b>11,094,752</b>	<b>355,447</b>	<b>8,607,613</b>
<b>Portfolio transfer of assets and liabilities</b>	<b>2,768,349</b>	<b>(114,110)</b>	<b>(479,460)</b>	<b>(1,488,485)</b>	<b>(2,468,357)</b>	<b>(3,263,798)</b>	<b>(169,560)</b>	<b>(5,215,421)</b>
An allocation of reinsurance premiums	(26,573,431)	-	(993,671)	-	-	-	-	(27,567,102)
Amounts recoverable from reinsurers for incurred claims	-	<b>(284,843)</b>	<b>(3,316)</b>	<b>(31)</b>	<b>740,202</b>	<b>25,367,490</b>	<b>146,242</b>	<b>25,965,744</b>
Amounts recoverable for incurred claims and other expenses	-	-	-	(155)	823,514	39,343,605	896,301	41,063,265
Reinsurer's share of reversals of losses on onerous contracts	-	(524,012)	-	-	-	-	-	(524,012)
Reinsurer's share of losses on onerous contracts	-	239,169	(3,316)	124	-	-	-	235,977
Changes to amounts recoverable for incurred claims	-	-	-	-	(83,312)	(13,985,199)	(750,059)	(14,818,570)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	9,084	-	9,084
<b>Net income or (expense) from reinsurance contracts held</b>	<b>(26,573,431)</b>	<b>(284,843)</b>	<b>(996,987)</b>	<b>(31)</b>	<b>740,202</b>	<b>25,367,490</b>	<b>146,242</b>	<b>(1,601,358)</b>
Reinsurance finance income	-	-	64,089	31	7,933	269,862	16,423	358,338
Total changes in the statement of comprehensive income	<b>(26,573,431)</b>	<b>(284,843)</b>	<b>(932,898)</b>	<b>-</b>	<b>748,135</b>	<b>25,637,352</b>	<b>162,665</b>	<b>(1,243,020)</b>
Cash flows								
Premiums paid	7,353,584	-	462,845	-	-	-	-	7,816,429
Amounts received	-	-	-	1	(381,542)	(8,846,364)	-	(9,227,905)
Total cash flows	<b>7,353,584</b>	<b>-</b>	<b>462,845</b>	<b>1</b>	<b>(381,542)</b>	<b>(8,846,364)</b>	<b>-</b>	<b>(1,411,476)</b>
Other movements	-	-	-	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December 2023	<b>(24,408,907)</b>	<b>176,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,621,942</b>	<b>348,552</b>	<b>737,696</b>
Reinsurance contract assets as at 31 December 2023	(6,191,223)	49,786	-	-	-	7,742,271	115,371	1,716,205
Reinsurance contract liabilities as at 31 December 2023	(18,217,684)	126,323	-	-	-	16,879,671	233,181	(978,509)
Net reinsurance contract assets/(liabilities) as at 31 December 2023	<b>(24,408,907)</b>	<b>176,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,621,942</b>	<b>348,552</b>	<b>737,696</b>

## 10 Additional Notes for GMM

10.1 Reconciliation of the measurement components of reinsurance contract balances - applicable to contracts measured under the GMM only as follows:

	Group 31 March 2024 RO			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
<b>Reinsurance contracts issued</b>				
Opening reinsurance contract assets	3,433,789	116,579	934,394	4,484,762
Opening reinsurance contract liabilities	-	-	-	-
<b>Net balance as at 01 January</b>	<b>3,433,789</b>	<b>116,579</b>	<b>934,394</b>	<b>4,484,762</b>
CSM recognised in profit or loss for the services provided	-	-	(100,659)	(100,659)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(3,459)	-	(3,459)
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	(225,804)	-	-	(225,804)
<b>Changes that relate to current service</b>	<b>(225,804)</b>	<b>(3,459)</b>	<b>(100,659)</b>	<b>(329,922)</b>
Changes in estimates that adjust the CSM	-	(874)	874	-
Changes in estimates that do not adjust the CSM	-	31	-	31
Contracts initially recognised in the period	(35)	2	43	10
Experience adjustments - arising from ceded premiums paid in the period that relate to future service	(83,996)	1,127	97,215	14,346
<b>Changes that relate to future services</b>	<b>(84,031)</b>	<b>286</b>	<b>98,132</b>	<b>14,387</b>
Changes that relate to past service -				
Changes in the FCF relating to incurred claims recovery	398,506	12,479	-	410,985
<b>Changes that relate to past service</b>	<b>398,506</b>	<b>12,479</b>	<b>-</b>	<b>410,985</b>
<b>Net expenses / (income) from reinsurance contracts held</b>	<b>88,671</b>	<b>9,306</b>	<b>(2,527)</b>	<b>95,450</b>
Finance expenses from reinsurance contracts issued	30,583	1,855	11,451	43,889
<b>Total amounts recognised in comprehensive income</b>	<b>119,254</b>	<b>11,161</b>	<b>8,924</b>	<b>139,339</b>
<b>Cash flows</b>				
Premiums paid net of ceding commissions and other directly attributable expenses paid	17,526	-	-	17,526
Recoveries from reinsurance	24,943	-	-	24,943
<b>Total cash flows</b>	<b>42,469</b>	<b>-</b>	<b>-</b>	<b>42,469</b>
<b>Net balance as at 31 March</b>	<b>3,595,512</b>	<b>127,740</b>	<b>943,318</b>	<b>4,666,570</b>
Closing reinsurance contract assets	3,595,512	127,740	943,318	4,666,570
Closing reinsurance contract liabilities	-	-	-	-

## 10 Additional Notes for GMM (Continued)

	Group 31 December 2023 RO			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
<b>Reinsurance contracts issued</b>				
Opening reinsurance contract assets	3,587,462	175,318	781,054	4,543,834
Opening reinsurance contract liabilities	(32,205)	149	27,983	(4,073)
<b>Net balance as at 01 January</b>	<b>3,555,257</b>	<b>175,467</b>	<b>809,037</b>	<b>4,539,761</b>
CSM recognised in profit or loss for the services provided	-	-	(303,339)	(303,339)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(33,117)	-	(33,117)
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	(520,370)	-	-	(520,370)
<b>Changes that relate to current service</b>	<b>(520,370)</b>	<b>(33,117)</b>	<b>(303,339)</b>	<b>(856,826)</b>
Changes in estimates that adjust the CSM	-	(50,924)	50,924	-
Changes in estimates that do not adjust the CSM	-	(433)	-	(433)
Contracts initially recognised in the period	(30,935)	2,832	29,953	1,850
Experience adjustments - arising from ceded premiums paid in the period that relate to future service	(296,471)	1,337	305,642	10,508
<b>Changes that relate to future services</b>	<b>(327,406)</b>	<b>(47,188)</b>	<b>386,519</b>	<b>11,925</b>
Changes that relate to past service -				
Changes in the FCF relating to incurred claims recovery	579,406	11,764	-	591,170
<b>Changes that relate to past service</b>	<b>579,406</b>	<b>11,764</b>	<b>-</b>	<b>591,170</b>
Net expenses / (income) from reinsurance contracts held	(268,370)	(68,541)	83,180	(253,731)
Finance expenses from reinsurance contracts issued	64,366	9,653	42,177	116,196
<b>Total amounts recognised in comprehensive income</b>	<b>(204,004)</b>	<b>(58,888)</b>	<b>125,357</b>	<b>(137,535)</b>
<b>Cash flows</b>				
Premiums paid net of ceding commissions and other directly attributable expenses paid	464,074	-	-	464,074
Recoveries from reinsurance	(381,540)	-	-	(381,540)
<b>Total cash flows</b>	<b>82,534</b>	<b>-</b>	<b>-</b>	<b>82,534</b>
<b>Net balance as at 31 December</b>	<b>3,433,787</b>	<b>116,579</b>	<b>934,394</b>	<b>4,484,760</b>
Closing reinsurance contract assets	3,433,787	116,579	934,394	4,484,760
Closing reinsurance contract liabilities	-	-	-	-

## 10 Additional Notes for GMM (Continued)

	Parent Company 31 December 2023 RO			
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total
<b>Reinsurance contracts issued</b>				
Opening reinsurance contract assets	3,587,462	175,318	781,054	4,543,834
Opening reinsurance contract liabilities	(32,205)	149	27,983	(4,073)
<b>Net balance as at 01 January</b>	3,555,257	175,467	809,037	4,539,761
<b>Portfolio transfer of assets and liabilities</b>	(3,566,653)	(119,806)	(749,843)	(4,436,302)
CSM recognised in profit or loss for the services provided	-	-	(271,601)	(271,601)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(25,212)	-	(25,212)
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	(315,473)	-	-	(315,473)
<b>Changes that relate to current service</b>	(315,473)	(25,212)	-271,601	-612,286
Contracts initially recognised in the period	(10,846)	455	11,118	727
Experience adjustments - arising from ceded premiums paid in the period that relate to future service	(124,513)	(50,356)	170,950	(3,919)
<b>Changes that relate to future services</b>	(135,359)	(49,901)	182,068	(3,192)
Changes that relate to past service -				
Changes in the FCF relating to incurred claims recovery	346,296	12,365	-	358,661
<b>Changes that relate to past service</b>	346,296	12,365	-	358,661
<b>Net income from reinsurance contracts held</b>	(104,536)	(62,748)	(89,533)	(256,817)
Finance expenses from reinsurance contracts issued	34,626	7,087	30,339	72,052
<b>Total amounts recognised in comprehensive income</b>	(69,910)	(55,661)	(59,194)	(184,765)
<b>Cash flows</b>				
Premiums paid net of ceding commissions and other directly attributable expenses paid	462,847	-	-	462,847
Recoveries from reinsurance	(381,541)	-	-	(381,541)
<b>Total cash flows</b>	81,306	-	-	81,306
<b>Net balance as at 31 December</b>	-	-	-	-
Closing reinsurance contract assets	-	-	-	-
Closing reinsurance contract liabilities	-	-	-	-

## 10 Additional Notes for GMM (Continued)

## 12.2 Impact of contracts recognised in the period / year ending

	Group 31 March 2024 RO		
	Contracts initiated without loss- recovery component	Contracts initiated with loss-recovery component	Total
<b>Reinsurance contracts held</b>			
Estimates of the present value of future cash inflows	-	231	231
Estimates of the present value of future cash outflows	-	(196)	(196)
Risk adjustment for non-financial risk	-	(2)	(2)
CSM	(10)	(33)	(43)
<b>Increase in reinsurance contract assets from contracts recognised in the period</b>	<b>(10)</b>	<b>-</b>	<b>(10)</b>

	Group 31 December 2023 RO		
	Contracts initiated without loss- recovery component	Contracts initiated with loss-recovery component	Total
<b>Reinsurance contracts held</b>			
Estimates of the present value of future cash inflows	5,286	82,291	87,577
Estimates of the present value of future cash outflows	(5,291)	(51,351)	(56,642)
Risk adjustment for non-financial risk	(264)	(2,568)	(2,832)
CSM	(1,581)	(28,372)	(29,953)
<b>Increase in reinsurance contract assets from contracts recognised in the year</b>	<b>(1,850)</b>	<b>-</b>	<b>(1,850)</b>

	Parent Company 31 December 2023 RO		
	Contracts initiated without loss- recovery component	Contracts initiated with loss-recovery component	Total
<b>Reinsurance contracts issued</b>			
Estimates of the present value of future cash inflows	-	25,596	25,596
Estimates of the present value of future cash outflows	-	(14,750)	(14,750)
Risk adjustment for non-financial risk	-	(455)	(455)
CSM	(728)	(10,390)	(11,118)
<b>Increase in reinsurance contract assets from contracts recognised in the year</b>	<b>(728)</b>	<b>1</b>	<b>(727)</b>

## 11 Expected recognition of the contractual service margin

- 11 (a) An analysis of the expected recognition of the CSM remaining at the end of the reporting period for contracts not measured under PAA, in profit or loss is provided in the following table (number of years until expected to be recognised)

## Group

	1 year	2 year	3 year	4 year	5 year	>6 year	Total
31 March 2024	RO	RO	RO	RO	RO	RO	RO
Total CSM for insurance contracts issued	1,381,575	1,378,776	979,197	685,388	468,744	828,324	5,722,004
Total CSM for reinsurance contracts held	(240,422)	(223,979)	(146,690)	(93,443)	(64,675)	(174,110)	(943,319)
<b>Total</b>	<b>1,141,153</b>	<b>1,154,797</b>	<b>832,507</b>	<b>591,945</b>	<b>404,069</b>	<b>654,214</b>	<b>4,778,685</b>

## Group

	1 year	2 year	3 year	4 year	5 year	>6 year	Total
31 December 2023	RO	RO	RO	RO	RO	RO	RO
Total CSM for insurance contracts issued	1,734,936	1,252,038	890,794	625,199	427,948	772,468	5,703,383
Total CSM for reinsurance contracts held	(280,886)	(194,834)	(133,331)	(89,366)	(61,973)	(174,004)	(934,394)
<b>Total</b>	<b>1,454,050</b>	<b>1,057,204</b>	<b>757,463</b>	<b>535,833</b>	<b>365,975</b>	<b>598,464</b>	<b>4,768,989</b>

## Parent Company

	1 year	2 year	3 year	4 year	5 year	>6 year	Total
31 December 2023	RO	RO	RO	RO	RO	RO	RO
Total CSM for insurance contracts issued	475,685	1,555,566	1,119,631	790,590	549,145	1,060,078	5,550,695
Total CSM for reinsurance contracts held	(65,681)	(211,946)	(147,807)	(99,854)	(64,390)	(160,165)	(749,843)
Portfolio transfer of assets and liabilities	(410,004)	(1,343,620)	(971,824)	(690,736)	(484,755)	(899,913)	(4,800,852)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- 11 (b) Paragraph 114 of IFRS 17 requires disclosures that show the effect on insurance revenue and the CSM of groups of insurance contracts issued that were measured at the transition date applying paragraph 103(a), separately for:

- (a) insurance contracts that existed at the transition date to which the Company has applied the modified retrospective approach;  
 (b) insurance contracts that existed at the transition date to which the Company has applied the fair value approach; and  
 (c) all other insurance contracts.

Given that the Group has applied modified retrospective approach to all groups of contracts, this disclosure is not applicable to the Group.

11 (c) Details of the measurement components of insurance and reinsurance contract balances measured under both PAA and GMM as follows:

	Group 31 March 2024			Parent Company 31 March 2024		
	RO			RO		
	PAA	GMM	Total	PAA	GMM	Total
Insurance contract assets	1,624,081	-	1,624,081	-	-	-
Insurance contract liabilities	(137,386,730)	(13,708,508)	(151,095,238)	(32,726,944)	-	(32,726,944)
Reinsurance contract assets	22,344,208	4,666,572	27,010,780	924,093	-	924,093
Reinsurance contract liabilities	(8,773,123)	-	(8,773,123)	(1,014,625)	-	(1,014,625)
	(122,191,564)	(9,041,936)	(131,233,500)	(32,817,476)	-	(32,817,476)
	Group 31 December 2023			Parent Company 31 December 2023		
	RO			RO		
	PAA	GMM	Total	PAA	GMM	Total
Insurance contract assets	889,696	-	889,696	-	-	-
Insurance contract liabilities	(135,526,992)	(13,709,437)	(149,236,429)	(32,879,639)	-	(32,879,639)
Reinsurance contract assets	24,150,630	4,484,760	28,635,390	1,716,205	-	1,716,205
Reinsurance contract liabilities	(13,199,660)	-	(13,199,660)	(978,509)	-	(978,509)
	(123,686,326)	(9,224,677)	(132,911,003)	(32,141,943)	-	(32,141,943)

## 12 Other receivables and prepayments

	Group		Parent Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other receivables	30,658,702	25,814,257	22,180,152	21,902,832
Accrued interest	4,994,938	6,214,109	836,086	714,820
	<b>35,653,640</b>	<b>32,028,366</b>	<b>23,016,238</b>	<b>22,617,652</b>
Provision for doubtful debts	(109,430)	(109,430)	(109,430)	(109,430)
Expected credit losses of other receivables	(36,249)	(35,617)	(684)	(1,321)
	<b>35,507,961</b>	<b>31,883,319</b>	<b>22,906,124</b>	<b>22,506,901</b>

## 13 Loans to policyholders

Loans to policyholders are generally advanced at 90% of the cash value of the respective policies and carry an annual effective rate of interest of 9.5% (2022- 9.5%). The loans are secured against the cash values of the respective policies, and do not have specific repayment terms.

	Group		Parent Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RO	RO	RO	RO
At 1 January	31,634	47,587	-	47,587
Portfolio transfer of assets and liabilities	-	-	-	(41,297)
Movement during the year	(3,209)	(15,953)	-	(6,290)
At 31 December	<b>28,425</b>	<b>31,634</b>	<b>-</b>	<b>-</b>

## 14 Restrictions on transfer of assets

In accordance with the law governing the operation of insurance companies within the Sultanate of Oman, the Group has identified to the Capital Market Authority certain specific bank deposits, investments and loans to policyholders included in the consolidated statement of financial position at a total value of RO 86,855,010 (2023: RO 82,985,483). Under the terms of the legislation, the Group can transfer these assets only with the prior approval of the Capital Market Authority. The Group has provided bank guarantee of RO 50,000 (2023: RO 50,000) to the Oman Unified Bureau for the Orange Card which is secured by a fixed deposit.

In accordance with the law governing the operation of insurance companies within the United Arab Emirates, Kuwait, Saudi Arabia and Bahrain the Group has identified to the Insurance Authority, Abu Dhabi - UAE, The Ministry of Commerce and Industry, Kuwait, Saudi Central Bank and Central Bank of Bahrain respectively, in certain specific fixed deposits of RO 1,792,936 (2023: RO 1,792,936), RO 2,898,350 (2023: RO 2,898,350), RO 4,336,127 (2023: RO 4,336,127) and RO 312,437 (2023: 312,523) which are included in the consolidated statement of financial position. Under the terms of the legislation, the Group can transfer these assets only with the prior approval of the respective authorities.

The Group has credit facility of RO 5,000,000 (2023: RO 5,000,000) with Ahli Bank SAOG for which the Group has provided negative pledge confirmation over its current assets and an undertaking not to create any encumbrance on its assets to any other lenders.



15 Intangible assets (including Goodwill)	Group		Parent Company	
	31 March 2024 RO	31 December 2023 RO	31 March 2024 RO	31 December 2023 RO
Intangible Assets (note 15.1)	3,462,904	3,700,228	249,470	255,369
Goodwill (note 15.2)	24,864,231	24,864,231	-	-
	<b>28,327,135</b>	<b>28,564,459</b>	<b>249,470</b>	<b>255,369</b>

## 15.1 Movement in Intangible assets

Intangible	Group		Parent Company	
	31 March 2024 RO	31 December 2023 RO	31 March 2024 RO	31 December 2023 RO
<b>Cost</b>				
At 1 January	5,038,554	4,516,365	373,349	373,349
Additions	-	522,189	-	-
At 31 March/ 31 December	<b>5,038,554</b>	<b>5,038,554</b>	<b>373,349</b>	<b>373,349</b>
<b>Accumulated depreciation</b>				
At 1 January	1,338,326	481,560	117,980	94,384
Charge for the period/year	237,324	856,766	5,899	23,596
At 31 March/ 31 December	<b>1,575,650</b>	<b>1,338,326</b>	<b>123,879</b>	<b>117,980</b>
<b>Net book amount</b>				
At 31 March/ 31 December	<b>3,462,904</b>	<b>3,700,228</b>	<b>249,470</b>	<b>255,369</b>

## 15.2 Movement in Goodwill

	Group		Parent Company	
	31 March 2024 RO	31 December 2023 RO	31 March 2024 RO	31 December 2023 RO
At 1 January	24,864,231	24,864,231	-	146,490
Portfolio Transfer of Assets & Liabilities	-	-	-	(146,490)
At 31 March/ 31 December	<b>24,864,231</b>	<b>24,864,231</b>	<b>-</b>	<b>-</b>

The Group performs goodwill impairment testing on intangible assets at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment loss on goodwill is recognised immediately as an expense and is not subsequently reversed.

**16 Share capital and share premium**

	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Number of shares	Number of shares	RO	RO
			(Unaudited)	(Audited)
Authorised - shares of RO 0.100 each (2023: RO 0.100 each)	1,000,000,000	1,000,000,000	100,000,000	100,000,000
Issued and fully paid - shares of RO 0.100 each (2023: RO 0.100 each)	398,374,342	398,374,342	39,837,434	39,837,434
Share premium	-	-	29,176,468	29,176,468
Share capital and share premium	-	-	69,013,902	69,013,902

**17 Legal reserve**

As required by the Commercial Companies Law of the Sultanate of Oman, 10% of the profit for the year has to be transferred to a legal reserve until such legal reserve amounts to, at least, one third of the company's share capital. The reserve is not available for distribution.

**18 Contingency reserve**

In accordance with article 10 (bis) (2)(c) and 10 (bis) (3)(b) of Regulations for Implementing Insurance Companies Law (Ministerial Order 5/80), as amended, 10% of the net outstanding claims in case of the general insurance business amounting to RO NIL (2023: Nil) and 1% of the life assurance premiums for the year in case of life insurance business amounting to RO Nil (2023: RO 44,724) at the reporting date is transferred from retained earnings to a contingency reserve. The Parent Company may discontinue this transfer when the reserve equals to the issued share capital. No dividend shall be declared in any year until the deficit in the reserve is covered from the retained profits. The reserves shall not be used except by prior approval of the Capital Market Authority.

**19 Revaluation reserve**

The revaluation reserve relates to revaluation of the building classified under property and equipment.

**20 Dividends paid and proposed**

Shareholders in annual general meeting of the Company dated 27 March 2024 approved a dividend in the form of mandatory convertible bonds (MCBs) amounting to RO 4,686,756.90 (0.01176 baizas per share)

The bonds will be issued to the existing shareholders on the record date of 27th March 2024, in the financial statements the dividend has been moved to proposed dividend as an appropriation of retained earnings till the time the bonds are issued post which it will be accounted as shareholder's equity.

**21 Other liabilities**

	Group		Parent Company	
	31 March 2024 RO (Unaudited)	31 December 2023 RO (Audited)	31 March 2024 RO (Unaudited)	31 December 2023 RO (Audited)
Accrued expenses	22,295,757	12,238,438	8,576,944	4,884,198
Other payables	10,747,705	14,677,445	13,404,127	11,057,500
Employees' end of service benefits	4,302,123	4,191,545	449,845	432,463
Lease liabilities	1,418,426	1,479,249	-	-
	<b>38,764,011</b>	<b>32,586,677</b>	<b>22,430,916</b>	<b>16,374,161</b>

**22 Contingent liabilities****22.1 Contingencies**

At 31 March 2024, there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Company amounting to RO 351,938 (2023: RO 351,938) given in the normal course of business from which it is anticipated that no material liabilities will arise.

**22.2 Legal claims**

The Group, consistent with the majority of insurers, is subject to litigation in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of the court cases will have a material impact on its separate and consolidated income or financial position.

**23 Net assets per share**

Net assets per share are calculated by dividing the net assets attributable to the Company at the year-end by the number of shares outstanding at the year end as follows:

	Group		Parent Company	
	31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Net assets (RO)	101,235,057	107,213,138	104,010,332	109,988,413
Number of shares outstanding at 31 December	398,374,342	398,374,342	398,374,342	398,354,342
Net assets per share (RO)	<b>0.254</b>	<b>0.269</b>	<b>0.261</b>	<b>0.276</b>

## 24 Investment income - net

	Group		Parent Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income on bank deposits and other investments	1,848,881	1,554,960	285,630	442,210
Interest income on bonds, net of amortisation charge	1,303,806	962,282	322,041	712,805
Interest income on loans to policy holders	33	75	-	75
Dividend income	166,834	196,541	143,977	173,683
Net unrealised gain on investment carried at FVTPL	49,230	20,096	1,383	4,544
Net realised (loss)/gains on disposal of investments carried at fair value through profit or loss	647	-	647	-
Net realised loss on investment carried at FVOCI - debt instruments	-	-	-	-
	<u>3,369,431</u>	<u>2,733,954</u>	<u>753,678</u>	<u>1,333,317</u>
Investment acquisition cost and portfolio management fees	(23,132)	(55,596)	(17,883)	(55,595)
Investment Income recognised in the Profit and Loss	<u>3,346,299</u>	<u>2,678,358</u>	<u>735,795</u>	<u>1,277,722</u>
Investment Income recognised in the OCI	(229,238)	282,266	(423,106)	355,685
Total Investment Income	<u>3,117,061</u>	<u>2,960,624</u>	<u>312,689</u>	<u>1,633,407</u>

## 25 Income tax

	Group		Parent Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RO	RO	RO	RO
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Statement of comprehensive income</b>				
<b>Current tax</b>				
- For the period/year	358,088	(21,629)	-	23,146
- Additional provision / adjustment relating to prior years	-	-	-	-
Deferred tax	(111,888)	192,483	(111,837)	(23,146)
	<u>246,200</u>	<u>170,854</u>	<u>(111,837)</u>	<u>-</u>
<b>Current liability</b>				
Income tax payable	<u>7,216,338</u>	<u>7,022,765</u>	<u>28,031</u>	<u>28,031</u>
<b>Non-current asset</b>				
Deferred tax asset	<u>676,095</u>	<u>517,379</u>	<u>550,179</u>	<u>391,514</u>

## 26 Earnings per share - basic and diluted

Earnings per share are calculated by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the year as follows:

	Group and Parent Company	
	31 March 2024	31 December 2023
	(Unaudited)	(Audited)
Profit for the year (RO)	<u>(880,119)</u>	<u>(2,715,487)</u>
Weighted average number of shares outstanding during the year	<u>398,374,342</u>	<u>398,374,342</u>
Basic earnings per share (RO)	<u>(0.002)</u>	<u>(0.007)</u>

No figure for diluted earnings per share has been presented as the Company has not issued any instruments which would have an impact on earnings per share when exercised.

**27 Related party transactions**

These represent transactions with related parties defined in IAS 24- 'Related Party Disclosures' as well as defined under Ninth Principle: Rules for Related Party Transactions in Code of Corporate Governance for Public Listed Companies issued by CMA.

The Company is controlled by Oman International Development and Investment Company SAOG (OMINVEST), which owns 48.858% (2023: 48.858%) of the Company's shares. The Group has entered into these transactions with related parties which were made on the same terms, as those prevailing at the same time for comparable transactions with third parties.

\*Other related parties includes List of any companies/ enterprises held by the director or his First Degree Relatives either jointly or severally at minimum of 25% of voting rights; as well as enterprises the director has the right to direct their resolutions or have significant control thereof.

Transactions with related parties of the Parent Company or holders of 10% or more of the Parent company's shares or their family members included in the separate and consolidated statements of profit or loss and other comprehensive income and separate and consolidated statement of financial position are as follows:

**27.1 Group**

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
	RO	RO	RO	RO	RO	RO	RO
<b>31 March 2024</b>							
<b>Consolidated statement of profit or loss and other comprehensive income</b>							
Gross insurance premium	2,321,452	225,148	-	888,760	-	-	1,207,544
Insurance claims expense	854,370	5,624	-	611,205	-	-	237,541
Interest income on deposits	1,342,628	415,422	-	644,088	-	-	283,118
Bonds Interest & Dividend Income	61,287	-	-	-	-	-	61,287
Reinsurance share of claims paid	-	-	-	-	-	-	-
Commission expense	607,508	-	19,137	197,864	-	-	390,507
Other expenses	361,259	155,539	-	205,720	-	-	-
Director sitting fees	49,735	-	49,735	-	-	-	-
Directors' remuneration	75,000	-	75,000	-	-	-	-
<b>Other Transactions:</b>							
Investment in Bonds	1,879,810	1,879,810	-	-	-	-	-
Maturity / liquidation of Bonds	-	-	-	-	-	-	-
Placement of Fixed Deposit	9,231,434	9,231,434	-	-	-	-	-
Maturity / liquidation of fixed deposit	10,846,008	10,846,008	-	-	-	-	-
Increase in bank balances	5,933,227	4,194,522	-	1,240,485	-	-	498,220
Decrease in bank balances	-	-	-	-	-	-	-

## 27 Related party transactions (continued)

27.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
	RO	RO	RO	RO	RO	RO	RO
<b>31 March 2024</b>							
<b>Consolidated statement of financial position:</b>							
Payable to Directors	504,065	122,687	381,378	-	-	-	-
Claims payable to related parties	3,545,570	1,508,010	-	1,760,919	-	-	276,641
Commission payable	470,811	-	-	3,836	-	-	466,975
Payable to related parties	4,032,929	483,663	-	3,548,083	-	-	1,183
Receivable from related parties	4,886,966	5,339	-	1,269,688	-	-	3,611,939
Short Term Loan payable	5,000,000	-	-	-	-	-	5,000,000
Long Term Loan payable	11,500,000	-	-	11,500,000	-	-	-
Bank balances	8,698,707	4,405,228	-	3,087,064	-	-	1,206,415
Fixed deposits balances	46,879,122	16,462,297	-	11,760,000	-	-	18,656,825
Insurance premium receivable from related parties	1,573,518	7,669	-	609,574	-	-	956,275
Investment in Bonds	7,731,303	5,006,010	-	1,975,293	-	-	750,000
Reinsurance balance receivable	11,329	-	-	11,329	-	-	-
Accrued interest receivable	1,656,564	511,875	-	295,791	-	-	848,898

## 27 Related party transactions (continued)

27.1 Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
	RO	RO	RO	RO	RO	RO	RO
<b>31 December 2023</b>							
<b>Consolidated statement of profit or loss and other comprehensive income</b>							
Gross insurance premium	3,885,255	1,941,050	-	963,257	-	-	980,948
Insurance claims expense	3,368,133	2,770,710	-	325,415	-	-	272,008
Interest income on deposits	706,002	227,355	-	161,358	-	-	317,289
Bonds Interest & Dividend Income	-	-	-	-	-	-	-
Reinsurance share of claims paid	77,320	29,128	-	19,836	-	-	28,356
Commission expense	49	-	-	49	-	-	-
Other expenses	195,928	-	-	24,405	-	-	171,523
Director sitting fees (of Parent Company)	132,719	-	-	37,231	-	-	95,488
Directors' remuneration	37,524	-	37,524	-	-	-	-
<b>Other Transactions:</b>							
Investment in Bonds	7,100,804	5,100,804	-	-	-	-	2,000,000
Placement of Fixed Deposit	12,056,323	5,073,223	-	1,255,000	-	-	5,728,100
Maturity / liquidation of fixed deposit	2,024,117	18,252	-	1,505,865	-	-	500,000
Increase in bank balances	584,947	-	-	-	-	-	584,947
Decrease in bank balances	91,231	-	-	91,231	-	-	-

## 27 Related party transactions (continued)

Group (continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
	RO	RO	RO	RO	RO	RO	RO
<b>31 December 2023</b>							
<b>Consolidated statement of financial position:</b>							
Payable to Directors	192,654	-	191,833	-	821	-	-
Claims payable to related parties	8,469,431	7,093,946	-	1,060,445	-	-	315,040
Commission payable	235,887	-	-	7,930	-	-	227,957
Short Term Loan payable	11,500,000	-	-	11,500,000	-	-	-
Long Term Loan payable	5,234,664	3,832,312	-	715,586	-	-	686,766
Payable to related parties	10,178,588	2,500,000	-	420,228	5,706	-	7,252,654
Receivable from related parties	2,125,601	390,580	-	178,383	-	-	1,556,638
Bank balances	58,757,915	21,547,733	-	12,260,000	-	-	24,950,182
Fixed deposits balances	3,992,128	1,423,279	-	1,214,510	-	-	1,354,339
Insurance premium receivable from related parties	-	-	-	-	-	-	-
Investment in Bonds	13,242,213	5,245,368	-	3,206,045	-	-	4,790,800
Reinsurance balance receivable	11,329	-	-	11,329	-	-	-
Accrued interest receivable	1,728,863	342,273	-	167,610	-	-	1,218,980



## 27 Related party transactions (continued)

## 27.1 Parent Company

	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
31 March 2024	RO	RO	RO	RO	RO	RO	RO
<b>Separate statement of profit or loss and other comprehensive income</b>							
Gross insurance premium	-	-	-	-	-	-	-
Insurance claims expense	-	-	-	-	-	-	-
Interest income on deposits	421,943	-	-	421,943	-	-	-
Bonds Interest & Dividend Income	-	-	-	-	-	-	-
Reinsurance share of claims paid	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Other expenses	155,949	-	-	155,949	-	-	-
Director sitting fees	6,378	-	6,378	-	-	-	-
Directors' remuneration	75,000	-	75,000	-	-	-	-
<b>Other Transactions:</b>							
Investment in Bonds	-	-	-	-	-	-	-
Maturity / liquidation of Bonds	-	-	-	-	-	-	-
Maturity / liquidation of fixed deposit	-	-	-	-	-	-	-
Increase in bank balances	469,188	-	-	458,188	-	-	11,000

## 27 Related party transactions (continued)

Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	*Other related parties
	RO	RO	RO	RO	RO	RO	RO
<b>31 March 2024</b>							
<b>Separate statement of financial position:</b>							
Payable to Directors	381,378	-	381,378	-	-	-	-
Payable to related parties	14,482	-	-	14,482	-	-	-
Receivable from related parties	347,109	-	-	347,109	-	-	-
Short term loan payable	5,000,000	-	-	-	-	-	5,000,000
Long term loan payable	11,500,000	-	-	11,500,000	-	-	-
Bank balances	2,427,809	-	-	2,364,857	-	-	62,952
Fixed deposits balances	1,060,000	-	-	1,060,000	-	-	-
Insurance premium receivable from related parties	2,609	2,609	-	-	-	-	-
Accrued interest receivable	191,186	-	-	191,186	-	-	-

During January to March 2024, subsidiary in India (NSSPL) has charged the parent company service fees of RO 234,062. The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 32,488. Carrying value of investment as on 31.03.2024 is RO 507,255 and due to NSSPL as at 31.03.2024 is RO 90,810.

The Parent Company has accounted Liva Insurance BSC (c) formerly RSA Share of Loss from subsidiary of RO 699,069 (pertaining to equity holders of the Parent Company). Carrying value of investment as on 31.03.2024 is RO 105,949,522 and due to RSA as at 31.03.2024 is RO 3,972,204.

The Parent Company has accounted share of profit for Liva Insurance SAOC formerly Al Ahlia Insurance Co. SAOG (Al Ahlia) of RO 187,748. Carrying value of investment as on 31.03.2024 is RO 38,179,966. Due from liva Insurance SAOC as at 31.03.2024 is RO 3,760,678.

During January to March 2024, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 200,182 and paid rental of RO 9,533. The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 9,533. Carrying value of investment as on 31.03.2024 is RO 701,788 , it's related intangibles are RO 255,369 and due to Inayah TPA LLC as at 31.03.2024 is RO 159,115

## 27 Related party transactions (continued)

27.1 Transactions with related parties of the Parent Company or holders of 10% or more of the Parent company's shares or their family members included in the consolidated statements of profit or loss and other comprehensive income and consolidated statement of financial position are as follows

Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	Other related parties
	RO	RO	RO	RO	RO	RO	RO
<b>31 December 2023</b>							
<b>Separate statement of profit or loss and other comprehensive income</b>							
Gross insurance premium	1,907,548	500	-	963,257	-	-	943,791
Insurance claims expense	618,537	21,114	-	325,415	-	-	272,008
Interest income on deposits	264,827	-	-	161,358	-	-	103,469
Bonds Interest & Dividend Income	-	-	-	-	-	-	-
Reinsurance share of claims paid	77,320	29,128	-	19,836	-	-	28,356
Commission expense	49	-	-	49	-	-	-
Other expenses	189,462	-	-	24,405	-	-	165,057
Director sitting fees (of Parent Company)	125,769	-	-	37,231	-	-	88,538
Directors' remuneration	37,524	-	37,524	-	-	-	-
<b>Other Transactions:</b>							
Placement of Fixed Deposit	1,255,000	-	-	1,255,000	-	-	-
Maturity / liquidation of fixed deposit	2,005,865	-	-	1,505,865	-	-	500,000
Increase in bank balances	24,847	-	-	-	-	-	24,847
Decrease in bank balances	91,231	-	-	91,231	-	-	-

## 27 Related party transactions (continued)

Parent Company (Continued)	Total	Major shareholders	Directors	Subsidiaries & associates of major shareholder	Key Senior Executives	Key management personnel of major shareholder	Other related parties
	RO	RO	RO	RO	RO	RO	RO
<b>31 December 2023</b>							
<b>Separate statement of financial position:</b>							
Payable to Directors	188,924	-	188,924	-	-	-	-
Claims payable to related parties	1,389,857	14,372	-	1,060,445	-	-	315,040
Commission payable	235,887	-	-	7,930	-	-	227,957
Short Term Loan payable	5,000,000	-	-	-	-	-	5,000,000
Long Term Loan payable	11,500,000	-	-	11,500,000	-	-	-
Payable to related parties	451,476	-	-	420,228	5,706	-	25,542
Receivable from related parties	244,157	-	-	178,383	-	-	65,774
Bank balances	20,510,000	-	-	12,260,000	-	-	8,250,000
Fixed deposits balances	2,300,209	24,858	-	1,188,074	-	-	1,087,277
Insurance premium receivable from related parties	-	-	-	-	-	-	-
Investment in Bonds	13,242,213	5,245,368	-	3,206,045	-	-	4,790,800
Reinsurance balance receivable	11,329	-	-	11,329	-	-	-
Accrued interest receivable	286,265	-	-	167,610	-	-	118,655

During January to March 2023, subsidiary in India (NSSPL) has charged the parent company service fees of RO 207,070. The Parent Company has accounted NSSPL Share of Profit from subsidiary of RO 20,274. Carrying value of investment as on 31.03.2023 is RO 404,617 and due to NSSPL as at 31.03.2023 is RO 72,979.

The Parent Company has accounted RSA Share of loss from subsidiary of RO 146,554 (pertaining to equity holders of the Parent Company). Carrying value of investment as on 31.03.2023 is RO 101,607,684 and due to RSA as at 31.03.2023 is RO 3,447,409

The Parent Company has accounted share of profit for Al Ahlia Insurance Co. SAOG (Al Ahlia) of RO 155,251. Carrying value of investment as on 31.03.2023 is RO 20,859,213 . Due to Al Ahlia as at 31.03.2023 is RO 2,500,000 and dividend receivable as at 31.03.2023 from AL Ahlia is RO 1,377,500.

During January to March 2023, subsidiary - Inayah TPA LLC in UAE has charged the parent company service fees of RO 166,481 and paid rental of RO 6,637. The Parent Company has accounted Inayah Share of Profit from subsidiary of RO 7,927. Carrying value of investment as on 31.03.2023 is RO 665,328 , it's related intangibles are RO 273,066 and due to Inayah TPA LLC as at 31.03.2023 is RO 278,167.

## 27 Related party transactions (continued)

## 27.2 Compensation of key management personnel

The remuneration of members of key management personnel during the year (salaries, incentives, fees, allowances and other statutory payments) was as follows:

	Group		Parent Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RO	RO	RO	RO
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term benefits	335,145	639,505	58,290	200,660
Employees' end of service benefits & leave salary accrual	24,302	132,164	13,428	72,759
	<u>359,447</u>	<u>771,669</u>	<u>71,718</u>	<u>273,419</u>
Number of key management personnel	6	17	2	8

Outstanding balances at the year end arise in the normal course of business.

## 28 Operating segment

The Group's operating businesses are organised and managed separately according to the nature of the activities and services provided, with each segment representing a strategic business unit that offers different services.

The following table presents insurance revenue and profit information and asset and liability information regarding business segments for the year ended 31 December 2023 and 2022.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that have been allocated on a reasonable basis.

## Primary reporting format - business segments

	Group				Parent Company		
	Life	General	Adjustments and eliminations	Total	Life	General	Total
31 March 2024	RO	RO	RO	RO	RO	RO	RO
Insurance revenue	39,750,432	38,212,966	-	77,963,398	27,100,769	-	27,100,769
Insurance service expense	(39,309,087)	(36,913,780)	-	(76,222,867)	(29,590,690)	-	(29,590,690)
<b>Insurance service result before reinsurance contracts held</b>	<b>441,345</b>	<b>1,299,186</b>	<b>-</b>	<b>1,740,531</b>	<b>(2,489,921)</b>	<b>-</b>	<b>(2,489,921)</b>
Allocation of reinsurance premiums	(7,174,730)	(7,358,964)	-	(14,533,694)	(6,189,201)	-	(6,189,201)
Amounts recoverable from reinsurers for incurred claims	6,618,349	5,125,883	-	11,744,232	6,182,732	-	6,182,732
<b>Net expense from reinsurance contracts held</b>	<b>(556,381)</b>	<b>(2,233,081)</b>	<b>-</b>	<b>(2,789,462)</b>	<b>(6,469)</b>	<b>-</b>	<b>(6,469)</b>
<b>Insurance service result</b>	<b>(115,036)</b>	<b>(933,895)</b>	<b>-</b>	<b>(1,048,931)</b>	<b>(2,496,390)</b>	<b>-</b>	<b>(2,496,390)</b>
Investment income - net	850,823	2,086,873	408,603	3,346,299	735,795	-	735,795
Share of Profit from Subsidiaries	17,990	-	(17,990)	-	17,990	-	17,990
Expected credit losses on financial assets	(24,148)	(22,110)	-	(46,258)	(11,333)	-	(11,333)
<b>Total investment income</b>	<b>844,665</b>	<b>2,064,763</b>	<b>390,613</b>	<b>3,300,041</b>	<b>742,452</b>	<b>-</b>	<b>742,452</b>
Insurance finance expenses for insurance contracts issued	(577,541)	(733,738)	-	(1,311,279)	(191,535)	-	(191,535)
Reinsurance finance income for reinsurance contracts held	406,863	227,460	-	634,323	316,314	-	316,314
<b>Net financial result</b>	<b>(170,678)</b>	<b>(506,278)</b>	<b>-</b>	<b>(676,956)</b>	<b>124,779</b>	<b>-</b>	<b>124,779</b>
Other operating income - net	2,518,207	190,093	-	2,708,300	2,517,562	-	2,517,562
Finance Cost	(1,043,400)	(3,843)	-	(1,047,243)	(1,037,424)	-	(1,037,424)
Non Attributable Expenses	(1,933,040)	(1,588,419)	(128,811)	(3,650,270)	(842,935)	-	(842,935)
<b>(Loss) / profit before tax</b>	<b>100,718</b>	<b>(777,579)</b>	<b>261,802</b>	<b>(415,059)</b>	<b>(991,956)</b>	<b>-</b>	<b>(991,956)</b>
Income tax	111,837	(358,037)	-	(246,200)	111,837	-	111,837
<b>(Loss) / profit for the period</b>	<b>212,555</b>	<b>(1,135,616)</b>	<b>261,802</b>	<b>(661,259)</b>	<b>(880,119)</b>	<b>-</b>	<b>(880,119)</b>
<b>Segment assets</b>	<b>279,887,785</b>	<b>310,355,511</b>	<b>(196,268,413)</b>	<b>393,974,883</b>	<b>229,327,675</b>	<b>-</b>	<b>229,327,675</b>
<b>Segment liabilities</b>	<b>130,132,146</b>	<b>169,244,288</b>	<b>(24,410,897)</b>	<b>274,965,537</b>	<b>125,317,343</b>	<b>-</b>	<b>125,317,343</b>

## 28 Operating segment (continued)

## Primary reporting format - business segments (continued)

	Group				Parent Company		
	Life	General	Adjustments and eliminations	Total	Life	General	Total
31 March 2023							
	RO	RO	RO	RO	RO	RO	RO
Insurance revenue	39,638,375	34,854,179	-	74,492,554	37,704,874	4,512,806	42,217,680
Insurance service expense	(40,325,312)	(30,009,569)	-	(70,334,881)	(38,728,332)	(4,783,683)	(43,512,015)
<b>Insurance service result before reinsurance contracts held</b>	<b>(686,937)</b>	<b>4,844,610</b>	<b>-</b>	<b>4,157,673</b>	<b>(1,023,458)</b>	<b>(270,877)</b>	<b>(1,294,335)</b>
Allocation of reinsurance premiums	(7,546,883)	(4,892,771)	-	(12,439,654)	(6,167,382)	(319,386)	(6,486,768)
Amounts recoverable from reinsurers for incurred claims	7,224,856	(148,904)	-	7,075,952	5,973,194	(134,989)	5,838,205
<b>Net expense from reinsurance contracts held</b>	<b>(322,027)</b>	<b>(5,041,675)</b>	<b>-</b>	<b>(5,363,702)</b>	<b>(194,188)</b>	<b>(454,375)</b>	<b>(648,563)</b>
<b>Insurance service result</b>	<b>(1,008,964)</b>	<b>(197,065)</b>	<b>-</b>	<b>(1,206,029)</b>	<b>(1,217,646)</b>	<b>(725,252)</b>	<b>(1,942,898)</b>
Investment income - net	1,047,771	1,630,587	-	2,678,358	1,047,771	229,951	1,277,722
Share of Profit from Subsidiaries	28,202	218,598	(246,800)	-	28,202	218,598	246,800
Expected credit losses on financial assets	3,885	(3,701)	-	184	3,885	(4,612)	(727)
<b>Total investment income</b>	<b>1,079,858</b>	<b>1,845,484</b>	<b>(246,800)</b>	<b>2,678,542</b>	<b>1,079,858</b>	<b>443,937</b>	<b>1,523,795</b>
Insurance finance expenses for insurance contracts issued	(632,842)	(638,317)	-	(1,271,159)	(484,103)	(140,906)	(625,009)
Reinsurance finance income for reinsurance contracts held	297,469	223,531	-	521,000	178,491	20,570	199,061
<b>Net financial result</b>	<b>(335,373)</b>	<b>(414,786)</b>	<b>-</b>	<b>(750,159)</b>	<b>(305,612)</b>	<b>(120,336)</b>	<b>(425,948)</b>
Other operating income - net	1,998	584,493	-	586,491	1,998	507	2,505
Finance Cost	-	(1,034,021)	-	(1,034,021)	-	(1,034,021)	(1,034,021)
Non Attributable Expenses	(723,166)	(2,085,453)	-	(2,808,619)	(723,166)	(115,754)	(838,920)
<b>(Loss) before tax</b>	<b>(985,647)</b>	<b>(1,301,348)</b>	<b>(246,800)</b>	<b>(2,533,795)</b>	<b>(1,164,568)</b>	<b>(1,550,919)</b>	<b>(2,715,487)</b>
Income tax	-	(170,854)	-	(170,854)	-	-	-
<b>(Loss) for the period</b>	<b>(985,647)</b>	<b>(1,472,202)</b>	<b>(246,800)</b>	<b>(2,704,649)</b>	<b>(1,164,568)</b>	<b>(1,550,919)</b>	<b>(2,715,487)</b>
<b>31 December 2023</b>							
<b>Segment assets</b>	<b>122,646,767</b>	<b>438,626,735</b>	<b>(162,947,262)</b>	<b>398,326,240</b>	<b>87,531,021</b>	<b>144,423,742</b>	<b>231,954,763</b>
<b>Segment liabilities</b>	<b>138,475,603</b>	<b>163,491,970</b>	<b>(28,216,032)</b>	<b>273,751,541</b>	<b>54,160,340</b>	<b>67,806,010</b>	<b>121,966,350</b>

## 28 Operating segment (continued)

## Primary reporting format - Geographic Information - Group (continued)

The Group has operations in five major geographic locations in Middle East - Oman, UAE, Kuwait, Saudi Arabia and Bahrain. The businesses are organised and managed separately, with each segment representing a strategic business unit.

The following table presents insurance revenue and profit information and asset and liability information regarding business segments for the year ended 31 December 2023 and 2022.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that have been allocated on a reasonable basis.

	Oman	UAE	Kuwait	Saudi Arabia	Bahrain	Subsidiaries	Adjustments and eliminations	Total
31 March 2024	RO	RO	RO	RO	RO	RO	RO	RO
Insurance revenue	19,744,047	45,106,174	1,331,262	11,349,055	432,860	-	-	77,963,398
Insurance service expense	(16,474,868)	(48,363,402)	(1,270,597)	(9,707,092)	(406,908)	-	-	(76,222,867)
<b>Insurance service result before reinsurance contracts held</b>	<b>3,269,179</b>	<b>(3,257,228)</b>	<b>60,665</b>	<b>1,641,963</b>	<b>25,952</b>	<b>-</b>	<b>-</b>	<b>1,740,531</b>
Allocation of reinsurance premiums	(2,325,331)	(10,327,563)	(320,999)	(1,517,014)	(42,787)	-	-	(14,533,694)
Amounts recoverable from reinsurers for incurred claims	195,713	11,032,101	177,988	338,030	400	-	-	11,744,232
<b>Net expense from reinsurance contracts held</b>	<b>(2,129,618)</b>	<b>704,538</b>	<b>(143,011)</b>	<b>(1,178,984)</b>	<b>(42,387)</b>	<b>-</b>	<b>-</b>	<b>(2,789,462)</b>
<b>Insurance service result</b>	<b>1,139,561</b>	<b>(2,552,690)</b>	<b>(82,346)</b>	<b>462,979</b>	<b>(16,435)</b>	<b>-</b>	<b>-</b>	<b>(1,048,931)</b>
Investment income - net	930,382	1,167,335	27,734	792,967	19,278	-	408,603	3,346,299
Share of Profit from Subsidiaries	-	-	-	-	-	-	-	-
Expected credit losses on financial assets	(46,477)	765	(546)	-	-	-	-	(46,258)
<b>Total investment income</b>	<b>883,905</b>	<b>1,168,100</b>	<b>27,188</b>	<b>792,967</b>	<b>19,278</b>	<b>-</b>	<b>408,603</b>	<b>3,300,041</b>
Insurance finance expenses for insurance contracts issued	(803,860)	(324,807)	(15,185)	(163,732)	(3,695)	-	-	(1,311,279)
Reinsurance finance income for reinsurance contracts held	202,151	382,579	12,723	36,845	25	-	-	634,323
<b>Net financial result</b>	<b>(601,709)</b>	<b>57,772</b>	<b>(2,462)</b>	<b>(126,887)</b>	<b>(3,670)</b>	<b>-</b>	<b>-</b>	<b>(676,956)</b>
Other operating income - net	2,514,546	3,547	269	189,938	-	-	-	2,708,300
Finance cost	(1,037,424)	(2,233)	(5,976)	-	(1,610)	-	-	(1,047,243)
Non Attributable Expenses	(662,791)	(2,017,316)	(161,707)	(639,973)	(89,066)	49,394	(128,811)	(3,650,270)
<b>(Loss) / profit before tax</b>	<b>2,236,088</b>	<b>(3,342,820)</b>	<b>(225,034)</b>	<b>679,024</b>	<b>(91,503)</b>	<b>49,394</b>	<b>279,792</b>	<b>(415,059)</b>
Income tax	1,843	-	-	(240,670)	-	(7,373)	-	(246,200)
<b>(Loss) / profit for the period</b>	<b>2,237,931</b>	<b>(3,342,820)</b>	<b>(225,034)</b>	<b>438,354</b>	<b>(91,503)</b>	<b>42,021</b>	<b>279,792</b>	<b>(661,259)</b>
<b>Segment assets</b>	<b>318,780,967</b>	<b>177,260,333</b>	<b>6,830,563</b>	<b>82,938,185</b>	<b>2,475,036</b>	<b>1,958,212</b>	<b>(196,268,413)</b>	<b>393,974,883</b>
<b>Segment liabilities</b>	<b>179,595,502</b>	<b>72,389,628</b>	<b>3,797,786</b>	<b>40,277,831</b>	<b>2,566,539</b>	<b>749,148</b>	<b>(24,410,897)</b>	<b>274,965,537</b>



## 28 Operating segment (continued)

## Primary reporting format - Geographic Information - Group (continued)

31 March 2023	Oman	UAE	Kuwait	Saudi Arabia	Bahrain	Subsidiaries	Adjustments and eliminations	Total
	RO	RO	RO	RO	RO	RO	RO	RO
Insurance revenue	21,803,788	37,878,813	1,419,653	13,390,300	-	-	-	74,492,554
Insurance service expense	(20,328,910)	(36,457,254)	(1,406,055)	(12,142,662)	-	-	-	(70,334,881)
<b>Insurance service result before reinsurance contracts held</b>	<b>1,474,878</b>	<b>1,421,559</b>	<b>13,598</b>	<b>1,247,638</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,157,673</b>
Allocation of reinsurance premiums	(2,021,749)	(7,156,450)	(86,308)	(3,175,147)	-	-	-	(12,439,654)
Amounts recoverable from reinsurers for incurred claims	(27,423)	5,531,913	84,487	1,486,975	-	-	-	7,075,952
<b>Net expense from reinsurance contracts held</b>	<b>(2,049,172)</b>	<b>(1,624,537)</b>	<b>(1,821)</b>	<b>(1,688,172)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,363,702)</b>
<b>Insurance service result</b>	<b>(574,294)</b>	<b>(202,978)</b>	<b>11,777</b>	<b>(440,534)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,206,029)</b>
Investment income - net	1,356,078	729,880	16,732	575,668	-	-	-	2,678,358
Share of Profit from Subsidiaries	246,800	-	-	-	-	-	(246,800)	-
Expected credit losses on financial assets	1,195	(619)	(392)	-	-	-	-	184
<b>Total investment income</b>	<b>1,604,073</b>	<b>729,261</b>	<b>16,340</b>	<b>575,668</b>	<b>-</b>	<b>-</b>	<b>(246,800)</b>	<b>2,678,542</b>
Insurance finance expenses for insurance contracts issued	(667,358)	(335,019)	(12,937)	(255,845)	-	-	-	(1,271,159)
Reinsurance finance income for reinsurance contracts held	164,397	196,961	4,063	155,579	-	-	-	521,000
<b>Net financial result</b>	<b>(502,961)</b>	<b>(138,058)</b>	<b>(8,874)</b>	<b>(100,266)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(750,159)</b>
Other operating income - net	6,589	5,937	434	573,531	-	-	-	586,491
Finance cost	(1,030,720)	(3,301)	-	-	-	-	-	(1,034,021)
Non Attributable Expenses	(877,977)	(1,375,747)	(58,049)	(533,324)	-	36,478	-	(2,808,619)
<b>(Loss) / profit before tax</b>	<b>(1,375,290)</b>	<b>(984,886)</b>	<b>(38,372)</b>	<b>75,075</b>	<b>-</b>	<b>36,478</b>	<b>(246,800)</b>	<b>(2,533,795)</b>
Income tax	(86,000)	-	-	(76,577)	-	(8,277)	-	(170,854)
<b>(Loss) / profit for the year</b>	<b>(1,461,290)</b>	<b>(984,886)</b>	<b>(38,372)</b>	<b>(1,502)</b>	<b>-</b>	<b>28,201</b>	<b>(246,800)</b>	<b>(2,704,649)</b>
<b>31 December 2023</b>								
<b>Segment assets</b>	<b>337,725,146</b>	<b>133,036,305</b>	<b>342,283</b>	<b>85,685,974</b>	<b>2,827,957</b>	<b>1,655,837</b>	<b>(162,947,262)</b>	<b>398,326,240</b>
<b>Segment liabilities</b>	<b>191,936,220</b>	<b>58,773,747</b>	<b>2,116,095</b>	<b>45,863,058</b>	<b>2,777,777</b>	<b>500,676</b>	<b>(28,216,032)</b>	<b>273,751,541</b>

## 28 Operating segment (continued)

Primary reporting format - Geographic Information - Parent Company

31 March 2024

	Oman	UAE	Kuwait	Total
	RO	RO	RO	RO
Insurance revenue	-	27,100,769	-	27,100,769
Insurance service expense	-	(29,590,690)	-	(29,590,690)
<b>Insurance service result before reinsurance contracts held</b>	-	<b>(2,489,921)</b>	-	<b>(2,489,921)</b>
Allocation of reinsurance premiums	-	(6,189,201)	-	(6,189,201)
Amounts recoverable from reinsurers for incurred claims	-	6,182,732	-	6,182,732
<b>Net expense from reinsurance contracts held</b>	-	<b>(6,469)</b>	-	<b>(6,469)</b>
<b>Insurance service result</b>	-	<b>(2,496,390)</b>	-	<b>(2,496,390)</b>
Investment income - net	38,672	697,123	-	735,795
Share of Profit from Subsidiaries	17,990	-	-	17,990
Expected credit losses on financial assets	(17,122)	5,789	-	(11,333)
<b>Total investment income</b>	<b>39,540</b>	<b>702,912</b>	-	<b>742,452</b>
Insurance finance expenses for insurance contracts issued	-	(191,535)	-	(191,535)
Reinsurance finance income for reinsurance contracts held	-	316,314	-	316,314
<b>Net financial result</b>	-	<b>124,779</b>	-	<b>124,779</b>
Other operating income - net	2,514,015	3,547	-	2,517,562
Finance cost	(1,037,424)	-	-	(1,037,424)
Non Attributable Expenses	7,682	(850,617)	-	(842,935)
<b>(Loss) / profit before tax</b>	<b>1,523,813</b>	<b>(2,515,769)</b>	-	<b>(991,956)</b>
Income tax	-	111,837	-	111,837
<b>(Loss)/profit for the year</b>	<b>1,523,813</b>	<b>(2,403,932)</b>	-	<b>(880,119)</b>
<b>Segment assets</b>	<b>174,773,780</b>	<b>54,553,895</b>	-	<b>229,327,675</b>
<b>Segment liabilities</b>	<b>88,692,347</b>	<b>36,624,996</b>	-	<b>125,317,343</b>

## 28 Operating segment (continued)

## Primary reporting format - Geographic Information - Parent Company (continued)

	Oman	UAE	Kuwait	Total
	RO	RO	RO	RO
31 March 2023				
Insurance revenue	16,453,641	24,344,386	1,419,653	42,217,680
Insurance service expense	(16,616,541)	(25,489,419)	(1,406,055)	(43,512,015)
<b>Insurance service result before reinsurance contracts held</b>	<b>(162,900)</b>	<b>(1,145,033)</b>	<b>13,598</b>	<b>(1,294,335)</b>
Allocation of reinsurance premiums	(1,062,401)	(5,338,059)	(86,308)	(6,486,768)
Amounts recoverable from reinsurers for incurred claims	236,331	5,517,498	84,376	5,838,205
<b>Net expense from reinsurance contracts held</b>	<b>(826,070)</b>	<b>179,439</b>	<b>(1,932)</b>	<b>(648,563)</b>
<b>Insurance service result</b>	<b>(988,970)</b>	<b>(965,594)</b>	<b>11,666</b>	<b>(1,942,898)</b>
Investment income - net	906,694	354,295	16,733	1,277,722
Share of Profit from Subsidiaries	246,800	-	-	246,800
Expected credit losses on financial assets	1,194	(1,529)	(392)	(727)
<b>Total investment income</b>	<b>1,154,688</b>	<b>352,766</b>	<b>16,341</b>	<b>1,523,795</b>
Insurance finance expenses for insurance contracts issued	(458,201)	(153,871)	(12,937)	(625,009)
Reinsurance finance income for reinsurance contracts held	82,513	112,374	4,174	199,061
<b>Net financial result</b>	<b>(375,688)</b>	<b>(41,497)</b>	<b>(8,763)</b>	<b>(425,948)</b>
Other operating income - net	(3,868)	5,938	435	2,505
Finance cost	(1,034,021)	-	-	(1,034,021)
Non Attributable Expenses	(601,853)	(179,008)	(58,059)	(838,920)
<b>(Loss) / profit before tax</b>	<b>(1,849,712)</b>	<b>(827,395)</b>	<b>(38,380)</b>	<b>(2,715,487)</b>
Income tax	-	-	-	-
<b>(Loss) for the Period</b>	<b>(1,849,712)</b>	<b>(827,395)</b>	<b>(38,380)</b>	<b>(2,715,487)</b>
<b>31 December 2023</b>				
<b>Segment assets</b>	<b>175,750,090</b>	<b>56,204,673</b>	<b>-</b>	<b>231,954,763</b>
<b>Segment liabilities</b>	<b>85,695,903</b>	<b>36,270,447</b>	<b>-</b>	<b>121,966,350</b>

**29 Risk management**

The Group's activities expose it to a variety of risks: capital management risk, credit risk, reinsurance risk, liquidity risk, financial risks, market risk (includes currency risk interest rate risk and equity price risk), and insurance risks (includes frequency and severity of claims, sources of uncertainty in the estimation of future benefit payments and premium receipts, process used to decide on assumptions and change in assumptions). The interim condensed financial statements do not include all information and disclosures required relating to risk management and should be read in conjunction with the annual financial statements as at 31 December 2023. There have been no material changes in the risk management policies since year ended 31 December 2023.

**30 Fair values**

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The fair values of the Group's major financial assets and liabilities are not materially different from their carrying values as of the reporting date.

**Fair value measurements recognised in the consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, the Group grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Financial instruments recorded at fair value**

	Level 1	Level 2	Level 3	Total
<b>31 March 2024 (Unaudited)</b>				
Investments carried at FVTPL and FVOCI	<b>59,881,643</b>	<b>150,599</b>	<b>4,469,531</b>	<b>64,501,773</b>
	Level 1	Level 2	Level 3	Total
<b>31 December 2023 (Audited)</b>				
Investments carried at FVTPL and FVOCI	<b>61,298,029</b>	<b>147,481</b>	<b>4,076,360</b>	<b>65,521,870</b>

There were no transfers between any levels mentioned above.

### 31 Prior year adjustments

The Group has reclassified the following for the comparative figures of year ended 31 December 2023:

A subsidiary of the Group has reclassified Insurance contract liabilities, reinsurance contract assets & Other liabilities as at 31 December 2023 which is incorporated in the consolidated group figures for 31 December 2023 and which are also reclassified.

The above reclassification has resulted in changes as presented below for the comparative figures of year ended 31 December 2023 to maintain consistency. Such reclassifications have not resulted in change in last year's reported profit.

	31 December 2023 (as previously reported)	Reclassification	31 December 2023 (as reported)
	RO	RO	RO
Insurance contract liabilities (Note 7)	148,595,008	641,421	149,236,429
Reinsurance contract assets (Note 9)	28,672,971	37,581	28,635,390
Other Liabilities (Note 21)	33,265,679	(679,002)	32,586,677